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THE WEEK

Apart from the backwardness of the season, the business situation, on the whole, maintains its recent favorable aspect. The most significant movement is that in the iron and steel trade, in which the latest reports are of an expanding demand, with premiums being offered in some instances for prompt delivery. So far as this great industry is concerned, there has been a complete breaking away from the hesitation that has hitherto prevailed, and all indications now point to a period of marked activity. On the other hand, the bond market is very quiet. There has been some improvement in winter wheat prospects since the last Government report was issued, and the present outlook for spring wheat is for a considerably larger yield than last year. In spite of the depressing effect of the cold, wet weather, the dry goods trade continues satisfactory. In woolens there is an active demand and advancing values, while leather and hides remain decidedly firm. Copper again manifests an advancing tendency. An interesting development is the renewed strength of silver, which is attributed in part to the reduced production in Mexico and to the increased consumption by India. Current statistics are still favorable. Bank clearings this week showed 7.0 per cent. over 1911 and 7.4 per cent. over 1910 outside of New York, and 16.4 and 21.8 per cent., respectively, at New York. Railroad earnings in the first week of May increased 7.4 per cent. Foreign trade maintains its imposing proportions. The total commerce of the port of New York during the latest week was \$38,378,276, against \$31,651,033 in 1911 and \$28,435,979 in 1910. Exports, while about \$3,000,000 less than the imports, showed a gain of \$2,293,281 over 1911 and of \$5,298,686 over 1910.

All advices from iron and steel centers are of an optimistic character and an active business is expected during the summer months. One of the most significant developments of the past week was the offering of premiums for early delivery of plates, the situation generally reflecting a strong strength. There is a broadening demand from railroads, with rail contracts still an important factor, and the builders are booked well into the fall. The larger steel mills are now operating close to capacity, heavy specifications having come forward on bars, plates, shapes, sheets and the plates, while the output of iron is on a larger scale

than ever before. Deliveries of steel materials are not so prompt as in recent weeks, and billets have advanced 50 cents a ton, with Bessemer billets commanding a slight premium over open-hearth. Indications point to a slight rise in Bessemer iron, which has nominally remained at \$14.25, Valley, and basic iron also shows a firmer tendency. Pipe and tube shipments this month are exceeding the movement in April, and makers of wrought pipe have enough orders ahead to carry beyond the first half of the year.

Although there is considerable complaint in the dry goods market that the weather has been unfavorable for the retail distribution of seasonable merchandise, values of cotton goods hold generally steady, and in woolens an advancing tendency is noted in a number of lines. In cottons, trade in domestic staples is steady, but seasonably light. Drills and sheetings are firmer than print cloths or the finer convertibles. Staple ginghams are firm and tickings, denims, chevots and shirting chambrays are being ordered moderately. Fall River's sales of print cloths last week were only 80,000 pieces. Miscellaneous export trade with Manila and other ports continues better than last year, but there is little demand from China and the Italian-Turkish war interferes with Red Sea distribution. In dress goods markets the volume of business being tendered for fall on staples is very satisfactory, and men's wear mills, especially the larger concerns, are generally well employed. Worsted yarns are firm and spinners of cotton yarns hold prices at a high level. Silks at first hands are seasonably quiet.

The backward weather conditions, coupled with the strong advances which are demanded by shoe manufacturers, have restricted business in footwear, and buyers are using the utmost conservatism in all transactions. In leather, pronounced strength continues to rule and tanners are firm at the last advances named, but trading this week has shown some falling off, principally owing to the backward weather, which has retarded the sale of summer shoes. Sole leather tanners are now demanding 40 cents, tannery run, for scoured oak backs, and 37 cents, tannery run, for light weight packer cow hide union backs, while one large concern states that it could have sold 100,000 union backs if it had been willing to accept the previous selling rate of 36 cents. Sharp advances have again occurred in about all varieties of hides, especially packer stock, which has sold at higher figures for this time of year than have been seen during the present generation, with sales for the week aggregating over 100,000 hides. Similar strong conditions rule throughout the markets of the world, hides being everywhere scarce and high in price.

Further improvement in winter wheat caused another decline in prices of that cereal. The betterment in conditions has led to increased estimates of the probable yield, while the spring wheat crop is likely to considerably exceed last year's. Profits were freely taken in the speculative markets and some short selling was directed against the September delivery. Western receipts of wheat this week were 3,380,528 bushels, against 2,985,581 in 1911, and exports from all ports of the United States, flour included, of 2,187,222 bushels, compared with 2,395,550 a year ago. Corn was rather stubbornly held, though lower values were the ultimate result. Arrivals of corn this week of 3,318,057 bushels surpassed the 2,818,708 reported last year, whereas Atlantic Coast shipments were only 39,257 bushels, against 490,333 in 1911. In anticipation of a bullish Government estimate next month, cotton suddenly advanced \$1.50 a bale. Aside from this, the market was less buoyant than heretofore, the weather being better on the whole.

Liabilities of commercial failures thus far reported for May amount to \$5,461,915, of which \$1,788,399 were in manufacturing, \$3,553,618 in trading and \$119,898 in other commercial lines. Failures this week numbered 308 in the United States against 253 last year, and 21 in Canada compared with 30 a year ago.

WEEKLY TRADE REPORTS.

BOSTON.—All lines of wholesale and retail business whose periods of profitable activity are affected by abnormal variations in the seasons, have suffered this spring as seldom before. The past week continued rather quiet among the jobbers of dry goods. Denims, duck, sheeting and heavy gingham are in fair demand at firm prices, but fine and fancy goods are much neglected by buyers. Many small job lots of white cotton dress goods and other fine goods are being sold to retailers, but wholesalers are not duplicating their orders with any freedom. Converters and wholesalers are in doubt as to the trend of fashion and hesitate about designs for next spring's goods until the present season's trade has developed the tendency of popular taste. Since the settlement of the strike in Lawrence, the principal woolen and worsted mills of that city have had a phenomenal recovery of business, some of the large mills being sold four and five months ahead, but so far as the jobbers are concerned, particularly of men's wear goods, demand is quiet and active demand is not looked for now until the starting up of the new season. In this locality, the volume of business passing through jobbers' hands has not been up to expectations. The market for raw material is still uncertain, the wool growers being unwilling to ease off in their demands and manufacturers continuing doubtful as to the wisdom of contracting for their supplies at present prices. There has been no noticeable improvement in the boot and shoe trade and manufacturers see little prospect of any immediate betterment. They cannot resort to price inducements to stimulate ordering on a high and advancing leather market, but on the contrary, in some cases, have had to ask higher prices, which has contributed to the checking of demand. Regardless of unfavorable weather conditions, spruce and other kinds of lumber have been in active demand and prices have held firm, notwithstanding that most of the great mills are now working. Produce, provisions, flour and grain are generally quiet at substantially unchanged prices. Money continues in ample supply and easy. Following are the prevailing rates: Call loans $3\frac{1}{2}$ to 4 per cent. collateral time loans $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent.; business paper $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent.

PHILADELPHIA.—Wholesale dry goods dealers report that while buying is still conservative, the volume of trade shows a further slight improvement, and jobbers of underwear, hosiery and notions note a fair amount of sales. The movement of millinery is unsatisfactory. Manufacturers of cloaks and suits are meeting with some demand for linen suits and are busy with preparations for an active fall and winter trade, while the demand for waists and wash dresses continues fairly satisfactory. Leather shows more activity, sales being in larger amounts, with the market firm and prices steady. There is little change in glazed kid, domestic demand being still moderate and export business good. Shoe dealers say that sales have improved. The wool market continues dull, most mills apparently having sufficient supplies for present needs. Those, however, who are in need of raw material find the assortment of stock small and are obliged to meet the views of holders on desirable wools. Manufacturers of textiles report an increase of small orders, but the situation as a whole still unsatisfactory.

The buying of iron and steel was somewhat lighter than during the preceding week, which is partly attributed to the fact that consumers have their requirements fairly well provided for, and also to the uncertainty in the fuel situation, which causes some hesitation in the placing of orders. However, a local steel company received an order for three vessels, which will require considerable material and there is also a large amount of business in sight on structural material. The coal situation is still uncertain, but the general belief prevails that an early settlement of the trouble is probable. Very little business is moving and prices are irregular. Business with wholesale lumber dealers is rather dull and the retail yards are only fairly busy, although the market, as a rule, is firm and prices

high. Builders and contractors say that indications now point to gradual improvement. The chemical market continues active, although buying is mostly in small lots for immediate needs, and manufacturers and dealers in paints, painters' supplies and wallpaper report generally satisfactory conditions. There is little or no change in the wholesale liquor market and the tobacco business is quiet, with only moderate inquiries being made for old goods in Pennsylvania and Connecticut leaf. Business in spot groceries is unusually dull, buying being confined to small lots for immediate use, but some dealers now report inquiries regarding futures. Aside from canned goods and dried fruits, which are unsettled, prices of staples are firm and high. The money market is unchanged, rates still ruling at $3\frac{1}{2}$ to 4 per cent. for call loans, 4 to $4\frac{1}{2}$ for time funds and the same for choice commercial paper.

PITTSBURGH.—Commercial lines have been stimulated by increased industrial activity, and retail trade is better this spring than for several years. Building operations also are expanded, and local public improvements will involve considerable rebuilding. The lumber market remains rather uncertain, and the demand is only fair. Production of window glass is being curtailed by factories closing down, and an advance in prices is expected with the approach of warm weather. Heavy shipments of coal have gone out by water during the week, but the railroad movement has not yet returned to normal, consumers having laid in large stocks during March. Run of mine coal is quoted \$1.15 and \$1.22 at mines.

BALTIMORE.—The week in most jobbing lines was quiet, as customary at this time of the year, and mercantile collections were not up to expectations. Manufacturers of men's ready made clothing have experienced a decided change for the better, orders having been received of good proportions for fall fabrics and the general outlook seems brighter. Improvement in the demand for dry goods and notions at wholesale is very slight, most of the representative houses complaining that replenishing orders are of disappointing volume. Jobbers of boots and shoes are well supplied with orders and the prospects for the present season appear most encouraging. Retail business for the week was considerably retarded by rain, and this also had a depressing effect on the wholesale trade. In most sections retail dry goods dealers are carrying less cotton goods than for several years past, having made their purchases as light as possible in order to avoid further declines. Trade in paper and stationery at wholesale has been greatly benefited by a re-adjustment, as of May 13th, increasing values from 10 to $12\frac{1}{2}$ per cent., this involving all kinds of writing, book, bond and ledger paper. There was very little activity in the market for leaf tobacco, with little changes in values, but the volume of trade for the season thus far shows a satisfactory gain over last year's. The building trades have become more active with the approach of warm weather, suburban development being especially prominent; dealers in lime, cement and plaster are well supplied with orders and there is a very strong demand for terra cotta pipe, caused by the installation of the new sewerage system.

RICHMOND.—Favorable reports are obtained from jobbers in nearly all staple lines. Wholesale dealers in dry goods, shoes, groceries, drugs and hardware say that sales are up to expectations, for this season of the year, and collections are fair. Buying for future delivery on the part of retailers continues to show improvement over the corresponding period of last year. Leaf tobacco dealers say that the market is very quiet, but that with favorable weather conditions the balance of the crop will be disposed of within a short time. Prices have declined on the dark leaf to some extent since last week, and sales have been small. Paper manufacturers and jobbers state that present sales continue to show improvement, and that the increase in the price of bond and laid papers has stimulated buying both for immediate and future use. Local banks report money in good demand, with ample funds for all requirements.

ATLANTA.—While wet weather still prevails in some sections, farmers are fairly well up with planting in this section. Collections are normal for the season and shipments in most lines about up to the average. Indications point to a good peach crop; retail trade holds up well in the city, but is quiet in the country districts.

NEW ORLEANS.—Retail business in all lines continue of fair proportions, but jobbers report traders as curtailing their orders, and reports from the flood districts are not at all encouraging. Collections continue fairly good. The local sugar market develops no special change, receipts from plantations are limited and confined to the lower grades. The rough rice market continues quiet, with receipts nominal. Clean rice is strong and prices well maintained. The local money market rules steady, and call loans in bank are quoted at 6 per cent. with very light demand.

MEMPHIS.—Cotton planting is considerably retarded on account of rains and cooler weather in some counties adjacent to the Mississippi River. No cultivation has yet been attempted but a few weeks of seasonable weather will improve conditions. Inquiries in the hardwood lumber trade are not so good or numerous as previously reported, which is probably due to the inability of some manufacturers to fill orders as timber cannot be moved at several places on account of the flood. Prices are firm with a tendency to advance. There is a slight improvement in the jobbing market and collections are fair. Money is easy and there is a fair demand for loans.

NASHVILLE.—Seasonable weather has prevailed during the past week and partly on that account trade conditions have been more satisfactory. In jobbing lines the volume of sales is well sustained. There is considerable demand for building material, especially lumber, and stocks in that line are apparently much depleted. Retail trade is satisfactory, but collections both local and in the country are slow.

KNOXVILLE.—In practically all lines local jobbers take an encouraging view of present trade conditions. Wholesale dry goods houses report an increase in business as compared with same period last year. Fall goods are beginning to move, but filling in orders are coming in slowly. Clothing manufacturers and jobbers find merchants in many of the Southern States backward about making purchases for future delivery; this is accounted for by flood conditions and excessive rain, but business for immediate delivery is ahead of former seasons. The grocery trade shows an increase in volume and the outlook is favorable. Collections in all lines are reported fair.

LOUISVILLE.—Floods in southern territory continue to affect sales in the section and merchants show a disposition to buy sparingly pending more definite crop prospects. Business, however, as a whole, is moderately satisfactory, and in some lines better than last year. Mill supplies sales are good, but reports from stove and range manufacturers are less encouraging. Wagon manufacturers say that sales thus far are in excess of the average, and the cooperage and stave business is satisfactory, as are also the blacksmith supply and wagon material lines. Clothing manufacturers report from 15 to 20 per cent. more business booked for fall than a year ago, and jobbing trade in boots and shoes was active up to May 1, since when rains and storm have seriously interfered with sales. Demand for fertilizers has been backward on account of the weather. Wool is quiet and tanners are buying hides in limited quantities only, because of the high prices. Dry goods jobbers are busy and sales said to be somewhat ahead of last year, but groceries are quiet.

CINCINNATI.—The usual between season's quiet now prevails in the wholesale dry goods market, about the only business being in filling orders sent in by traveling salesmen. Flour is dull, but prices are well maintained because of the advancing tendency of wheat. The leaf tobacco trade is only moderate as deliveries have fallen off considerably. The demand for whiskey at wholesale is light, but the market remains firm and high. The movement of provisions is fair and prices tend upward. The volume of

business in pig iron is very satisfactory and the recent advance in quotations is firmly maintained. The furnaces are practically all busy and contracts have been accepted for all deliveries to the end of the year.

CLEVELAND.—Satisfactory business conditions prevail with jobbers and manufacturers in practically all lines. Retail merchants report some improvement over a week ago and in the larger downtown stores the volume of sales thus far this year exceeds that for the corresponding period a year ago. The hardware and small implement business is quite good. Market garden produce is coming in freely and has had a tendency toward lower prices. Building operations show activity. Manufacturing plants continue busy and labor is well employed. Collections are still somewhat slow and unsatisfactory.

CHICAGO.—Seasonable trade conditions prevail and activity is well defined, with progressive tendencies and greater confidence. Freight deliveries are still hindered by strikes at railyard yards, but transportation returns indicate increasing movements by lake and rail, and dock and shipyard prospects have improved. Agricultural advices mainly are highly encouraging, winter wheat showing some recovery at various points and spring work being well advanced, with corn planting in favorable position throughout Iowa and Illinois. Grain and live stock marketings show decrease, largely due to the rush of work on the farms and ranges, and pastures show well from the recent ample rains. Distributive trade exhibits a satisfactory volume in the leading staples and factory outputs, although principal retail lines here and at the interior require higher temperature for adequate reduction of light weight apparel. Fewer reorders appeared for general merchandise, but road and mail advices were satisfactory, and there was good attendance of outside buyers. Less complaint is noted as to mercantile collections. The outlook is regarded promising for a satisfactory absorption of spring and summer goods, and country merchants now are more favorable to making early selections of winter needs, the demand for which thus far is equal to or better than that at this time last year in the heavy lines. Manufacturing as a whole reflects distinct recovery and increasing outputs appear in iron and steel, metal, wood, leather, brass and electrical working. Difficulties in getting sufficient skilled labor and prompt car service are instances of the general improvement. Contracts this week were substantial for pig iron, rails, plates, wire, structural shapes and cars, and quotations for supplies again included several advances. Incoming forest and mine products increase, but the absorption has expanded and stocks here undergo rapid distribution. The situation steadily gains in furniture making, and the shoe factories and other leather lines obtain good orders running well ahead. Currency shipments have increased. Money is in wider request, with commercial paper quoted 4 to 5 per cent. Sales of local securities were more than double those of corresponding week last year, and the ten active stocks show an average gain this week of 20 cents per share. New building \$1,228,350, compares with \$1,823,280 last week and \$1,419,000 in 1911. Real estate sales aggregated \$5,534,043, comparing with \$3,410,316 last week and 53,552,859 last year.

Total movement of grain at this port, 6,713,300 bushels, compares with 8,093,800 bushels last week and 9,066,800 bushels a year ago. Compared with 1911, decreases appear in receipts 15.8 per cent. and shipments 34.2 per cent. Flour receipts were 96,845 barrels, against 102,001 barrels last week and 103,957 barrels a year ago, while shipments were 89,224 barrels, against 91,448 barrels last week and 117,250 barrels in 1911. Aggregate receipts of cattle, hogs and sheep 210,135 head, compar with 306,642 head last week and 242,328 head last year. Wool receipts were 885,900 pounds, against 590,900 pounds last week and 1,022,500 pounds in 1911. Hides received, 3,069,500 pounds compare with 3,545,400 last week and 3,149,500 pounds last year. Lumber receipts rose to 52,125,000 feet, against 34,203,000 feet last week and 40,812,000 feet in 1911. Other receipts increased in corn, rye, seeds, lard

eggs, and decreased in wheat, oats, barley, broom corn, dressed beef, cheese, butter, cattle, hogs and sheep. Compared with the closings a week ago, cash prices are unchanged in flour, but lower in corn, $\frac{1}{4}$ cent a bushel; oats, $\frac{1}{2}$ cent; wheat, $\frac{5}{8}$ cent; lard, 5 cents a tierce; and sheep, 50 cents a hundredweight; and higher in hogs, 10 cents a hundredweight; pork, $12\frac{1}{2}$ cents a barrel; ribs, $12\frac{1}{2}$ cents a hundredweight, and choice cattle, 20 cents.

TOLEDO.—Trade prospects in a retail way steadily brighten. Transactions in clothing, footwear, millinery and furnishings indicate expansion along the line of necessities, while house furnishings, paints, oils and chemicals are more active and there is a noticeable increase in the demand for dress goods and other seasonable dry goods. Jobbers of groceries and hardware report a satisfactory volume of business, represented by small but numerous orders. Cloak and suit houses profited by the recent State meeting of manufacturers of those lines, recently held here, and already have good booking for fall delivery. Manufacturers of women's house wear are busily employed, and, in a general way, the wholesale and manufacturing interests have developed a better tone. Makers of automobiles, automobile accessories, heavy machinery and electrical supplies report very satisfactory conditions and agricultural implement houses are doing a thriving trade. In the agricultural districts spring work has been delayed some two weeks by unfavorable weather, and present activity in planting is cause for a depression in trade at the country stores. The building season has opened auspiciously, lumber and other materials are selling well, with prices well maintained.

MILWAUKEE.—Retail trade continues to show improvement, although the weather has not been favorable for the sale of light weight wearing apparel and other seasonable merchandise. In the leather market the demand for black goods is normal while the movement of colored stock shows a large increase, but prices remain unchanged. Raw hides are strong and continue to advance. There appears to be a slight improvement in the iron and other metal industries, and the number of men employed is steadily increasing, so that at present very little skilled labor is idle.

MINNEAPOLIS.—Weather conditions continue highly favorable, and the crop situation and outlook could hardly be improved upon. The wheat acreage in Minnesota and the Dakotas it is believed will equal that of 1911. While the general business situation is reasonably satisfactory, there are no considerable activities as yet in any line of trade, though a general feeling of optimism is noticeable on the splendid crop prospects. Rates on commercial paper are from $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent., while bank rates are steady at 4 to 5 per cent.

ST. PAUL.—Trade is reported by jobbers and distributors as being seasonably satisfactory. The volume of sales is well sustained in clothing, men's furnishings, footwear and other wearing apparel. Inquiry for building material and hardware is quite active. There has been a slight betterment noted in the movement of harness, though conditions in this line are still only fair. Drugs, chemicals and oils are in good demand. Collections the past week have been good.

KANSAS CITY.—Jobbers in dry goods, shoes, drugs and groceries report a satisfactory volume of business, and especially so, considering the weather conditions, which have tended to retard orders. The situation generally is now termed normal and the outlook is very encouraging. Collections are fully up to expectations. An improvement is noted in orders received by builders' supply houses, and prices show an upward tendency. Shipments are quite heavy and there is some difficulty in securing sufficient cars for transportation. Cattle prices are uneven but hogs are steady with a downward tendency, while sheep have declined. The demand for live stock is not very brisk and receipts show some falling off. The past week has been one of heavy shipments in implements and prospects continue favorable, as crop conditions are reported good. Prices of wheat show a slight weakening, due to the reported im-

proved condition of the growing crop, but on the whole quotations about hold their own. Corn advanced slightly, while oats followed the lead of wheat. Kansas City mills produced 30,000 barrels of flour last week, a reduction of 250 barrels from the week before. Prices were rather high, which resulted in a somewhat curtailed demand.

SAN FRANCISCO.—Value of merchandise and produce exported by deep water routes for April was over \$6,000,000, and for the first four months of the calendar year nearly \$29,000,000. These are the largest totals for those respective periods ever reported. They are just double the amounts given for the same periods in 1907, and more than double for those of 1908. The total for April, 1912, includes \$1,542,700 for the Hawaiian Islands and \$1,710,900 for domestic Atlantic ports. The value to the islands is in excess of any previous month. The largest total last month to any foreign port was \$1,120,300 to Japan. Of the total for the first four months this year, domestic Atlantic ports are credited with \$7,030,800, and the Hawaiian Islands with \$5,791,700, leaving \$16,098,800 for all foreign ports, of which total Japan is credited with \$7,508,100. In other words, the deep sea trade of the port of San Francisco for the first four months of 1912, consisted of about 44 per cent. to American port and 56 per cent. to foreign ports, while 46 per cent. of the direct foreign trade was with Japan. Of course a considerable part of the trade with that country consists of Texas and other American cotton sent to this port for transshipment. Real estate in San Francisco continues to attract much attention. Value of property changing ownership in April was \$4,592,800. This total includes \$1,500,000 for an unimproved tract of hill land property which has been under consideration for some time. The amount of money loaned on mortgages for the same month was \$5,805,000, while the amount of mortgages cancelled is given as \$3,505,000. Many large hotels and apartment houses are now in course of erection in various parts of the city and several public buildings of considerable value will be commenced in the course of the next four months. A number of large transactions in country real estate for colonization purposes have recently been concluded. Two of these are in Fresno County, involving \$900,000, two in Madera and Merced counties amounting to \$500,000, and one in the southern part of the State, consisting of four large parcels, aggregating nearly 200,000 acres, for nearly \$2,000,000. Large sales of 1912 raisins and dried peaches are reported in Fresno County, including 5,000 tons dried peaches at $4\frac{1}{2}$ c. Seedless raisins are quoted at $6\frac{1}{4}$ c. for fancy and $5\frac{1}{4}$ c. to $5\frac{3}{4}$ c. for choice. The former figure nets $2\frac{1}{2}$ c. to growers.

SEATTLE.—Agricultural conditions are the dominating influence in business here, and as prospects for large crops were never brighter the outlook is very encouraging. The wheat, oat and barley acreage in this State is about 500,000 acres greater than last year and their condition at present could not be much better. Fruit prospects are excellent, giving every indication of surpassing all previous yields. The 1912 salmon season is now well advanced. Twenty-one new canneries will be in operation in Alaska this season and these will, of course, materially increase the size of the pack, although some of the new plants will divide the fish with old established canneries. Between 300,000 and 600,000 cases of old salmon still remain in packers' hands on the coast. With less than 1,500,000 bushels of old wheat left in the farmers' hands, the grain market is dull. Millers have considerable wheat left. The Oriental flour orders are about filled and the prospects for an early resumption of activity in this trade are not bright, owing to the large stocks of flour at Hong Kong and Shanghai. The lumber trade continues to revive and an encouraging feature is that railroads are in the market for about 140,000,000 feet of car building materials. Buying from the Middle West is just starting. Prices have advanced and mills now have enough business booked ahead to keep the plants running from thirty to sixty days. Building operations are fairly active, running far ahead of last year, and real estate shows considerable activity.

TRADE CONDITIONS IN CANADA.

MONTREAL.—Since last writing warm general rain has greatly benefited the country and vegetation is coming on well. The shipments of cheese for the first week of ocean navigation ending last Saturday, showed up well, 25,589 boxes having been exported, as against 16,976 boxes for the first week of navigation last year. Grain shipments thus far have been behind those of last year, though actual European orders in hand are larger. Shipments have been mainly wheat and oats, no corn coming forward on account of the high prices. In the general trade the activity noted last week is well sustained, except, perhaps, in leather and shoes. Some of the larger boot and shoe factories are shut down for stocktaking, and the demand for leather has consequently slackened somewhat, but prices are very firmly held. Groceries show a good distribution and values are unchanged. Dry goods men report good fall orders in hand and begin fall shipments on the 25th, while a very fair sorting business is still being done. Fur orders are coming in well.

TORONTO.—Although the season is backward, the movement of merchandise has been fully up to expectations and the outlook is most encouraging. Sorting-up business in spring dry goods has been active and the turn-over promises to be large before the end of the present month. Prices of the leading staples are very firm and payments generally satisfactory. A big trade in metal and structural material is being done. Building operations are on a large scale and labor is well employed. Grocery, leather and hide dealers report business good, with prices firm. The grain movement has been liberal, with a reduction in the stocks of wheat at Port William and Port Arthur of nearly 5,000,000 bushels for the week. Ontario wheat is higher, owing to scarcity, and sold at \$1.06 at outside points. Oats are quiet, with the feeling easier. Manitoba feed wheat at Bay points is quoted at 68c. Butter and eggs are easy and hay and straw higher. Hogs are firmer and their products unchanged.

QUEBEC.—While local wholesale trade during the week was somewhat quieter, caused by the holding of the Provincial elections, some fair sized orders for fall delivery were recorded. Building trades continue active and supplies are in good demand. Industrial conditions are good, shoe manufacturers as a whole being well employed and other local and district industries working along without much interruption, prospects being called encouraging. Spring farming is now generally under way, and farmers are meeting with favorable weather. During the week fairly large shipments of goods were made by water route to lower St. Lawrence parishes. With regard to retail trade there is nothing special to note, election day on the 15th inst., followed by Ascension Day, which was generally observed throughout this district, having had some disturbing effect.

WINNIPEG.—On a slight decline in cash prices of spot wheat the market has been comparatively dull, but as already reported there have been extremely heavy shipments from the lake terminals, and a good demand for the better grades is anticipated throughout the summer. Estimates of the acreage in grain vary from a ten to twenty per cent. increase, which would indicate a large gain in the total quantity to be raised this season in the Northwest. Both prices and field conditions have acted as a strong incentive to the raising of barley and oats and a heavy increase in the quantity of both is anticipated. Retail sales are stimulated by summer-like weather and the shipping district is thronged with out-of-town buyers as well as with incoming settlers, and general trade has shown further improvement. Real estate in Winnipeg is quiet, though occasional large sales are reported. At Regina the general trade situation has shown very little change, the demand for merchandise of all kinds being still very heavy. Seeding operations are in full swing and the mild weather during the past few days has stimulated growth. Real estate operations, especially in the city, have been exceedingly active.

BANK EXCHANGES.

Continued marked expansion in bank exchanges indicates well maintained commercial and industrial activity in most parts of the country, the total this week at all leading cities in the United States aggregating \$3,089,712,351, a gain of 12.9 per cent. as compared with the same week last year and of 18.8 per cent. compared with the corresponding week in 1910. Gains of 16.4 and 21.8 per cent., respectively, reported at New York City over both years, reflect considerable business activity at that center, not alone in the stock and other speculative markets, but also in ordinary commercial lines. Outside cities report gains of 7.0 per cent. over last year and 7.4 per cent. over 1910, and the large increases in the clearings at numerous leading points reflect steady expansion in the payments through the banks as the result of a broadening in general business activity. The effect of the floods and inclement weather in the territory adjacent to New Orleans is seen in a loss of 19.3 per cent. at that city compared with a year ago, but aside from this there is no marked falling off at any point. On the other hand, substantial gains over both years still appear at the majority of the cities included in this statement: notably at Boston, Philadelphia, Pittsburgh, Baltimore, Cincinnati, Chicago, Cleveland and Louisville. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week. May 16, 1912.	Week. May 18, 1911.	Per Cent.	Week. May 19, 1910.	Per Cent.
Boston.....	\$189,740,258	\$151,880,809	+12.1	\$149,790,203	+13.8
Philadelphia..	150,113,257	144,895,365	+3.6	142,665,356	+5.2
Baltimore.....	32,597,388	32,449,135	+4.5	30,907,281	+10.0
Pittsburgh....	51,891,759	43,386,017	+6.8	48,289,923	+7.0
Cincinnati....	26,208,700	25,261,300	+15.4	23,834,100	+22.6
Cleveland.....	22,379,160	19,721,480	+14.0	20,618,551	+8.5
Chicago.....	295,108,510	269,766,496	+9.4	275,087,060	+7.9
Minneapolis..	19,255,104	17,784,549	+8.3	19,929,909	+8.4
St. Louis.....	83,518,089	76,785,771	+8.8	79,075,816	+5.6
Kansas City..	49,291,106	49,318,797	-0.1	49,504,859	-0.4
Louisville....	14,808,715	13,384,038	+10.8	13,199,743	+12.2
New Orleans..	17,603,513	21,800,446	-19.3	17,508,856	-1.1
San Francisco	46,885,529	47,960,478	-2.2	45,279,831	+3.5
Total.....	\$983,501,388	\$918,874,499	+7.0	\$915,853,688	+7.4
New York....	2,106,210,965	1,818,437,011	+16.4	1,729,946,182	+21.8
Total all..	\$3,089,712,351	\$2,737,311,510	+12.9	\$2,645,799,870	+16.8
Average daily:					
May to date...	\$530,601,000	\$469,310,000	+13.1	\$494,775,000	+9.5
April.....	509,372,000	434,274,000	+17.2	478,580,000	+8.3
First quarter..	494,252,000	479,973,000	+3.2	553,799,000	-10.8

THE MONEY MARKET.

There is no essential change in rates for money at this center, and none is expected for quite some time to come. Renewals on call loans continue to be made for the most part at 2½ per cent., with 3 per cent. as the established maximum, prevailing quotations being slightly higher than those current a year ago. As to facilities for the fixed periods, small concessions were granted by some lenders early this week, yet these were quickly withdrawn and the market ranges from 3 to 3½ per cent. for sixty days to 3½ to 3¾ per cent. for six months' funds. The latter is now the most popular maturity with borrowers as it carries over the forthcoming Presidential election, and a good inquiry for this class of accommodation has been reported. On the whole, however, demand is rather apathetic, although bankers evidently anticipate a better business and are reluctant to name lower terms. The movement of commercial paper is a little broader following the City bond sale, and the choicest grades rule at 4 per cent., with exceptional transactions noted at 3½ per cent. Interest in the returns of the Clearing House members last Saturday centered mainly on the loan and deposit accounts, these items expanding about \$23,000,000 and \$31,000,000, respectively, under the actual compilation. This makes a total growth in loans of fully \$35,000,000 during the past fortnight and an increase of about the same amount in deposits, the surplus meanwhile having fallen to a little less than \$12,000,000. Extreme dulness prevails in foreign exchange, with small net alterations from day to day. Of late the market has been somewhat firmer in response to a hardening tendency in London discounts and some demand for cables in connection with the settlement at that center. Then, too, bankers are engaged in selling letters of credit as the tourist season approaches, and this act as a sustaining influence. The Bank of England continues to secure most of the new gold offered each week and that institution remains in a very strong position, with a ratio of reserve to liabilities exceeding 52½ per cent. Its usual statement on Thursday showed a further gain in bullion holdings and a substantial reduction in loans. Although it was expected in some quarters that the Reichsbank at Berlin would lower the official discount rate, such action was not taken and the charge is still at the 5 per cent. basis declared last fall.

Call money ranged from 2¼ to 3 per cent., with the bulk of the business being put through at 2½ per cent. Slight concessions were granted on time accommodation for a while, but these were subsequently withdrawn and prevailing quotations are 3 to 3¼ per cent. for sixty days, 3½ per cent. for ninety days, 3¼ to 3½ per cent. for four months, and 3½ to 3¾ per cent. for six months' funds. Trading continues quite moderate in commercial paper, though the movement has been a trifle freer since the City bond sale. Choice four to six months' names rule at 4 per cent., with exceptional transactions at 3¾ per cent.

FOREIGN EXCHANGE.

Daily fluctuations in foreign exchange were confined within narrow limits, as trading was very dull. The undertone, however, was somewhat firmer than of late, since discounts at London showed a hardening tendency, and there was some inquiry for cables in connection with the regular fortnightly settlement at that center. With the tourist season approaching, bankers are selling letters of credit and this creates an additional demand for remittance. Nearly all of the \$3,865,000 new South African gold was retained by the Bank of England on Monday and that institution still further strengthened its position.

Another transfer of \$1,500,000 was made from New York to San Francisco, a similar amount having been sent last week. Considerable interest attached to the official figures giving the volume of this nation's oversea commerce during April, both exports and imports of merchandise surpassing all previous records for that month. The shipments were about \$16,350,000 in excess of the imports, and for the fiscal year to date there is a favorable balance of practically \$523,700,000. Cotton contributed a gain of almost \$21,000,000 in value of exports in April, the quantity sent abroad being not far from three times as large as in the same period last year. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.8415	4.8425	4.8430	4.8425	4.8425	4.8425
Sterling, sight	4.8680	4.8685	4.8685	4.8680	4.8675	4.8680
Sterling, cable	4.8710	4.8715	4.8710	4.8710	4.8705	4.8710
Berlin, sight	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8
Paris, sight	5.18 1/2	5.18 1/2	5.18 1/2	5.18 1/2	5.18 1/2	5.18 1/2
Plus 1.64, Less 1.32						

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 15c. premium; Boston, par; New Orleans, commercial par, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 20c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 15c. premium bid.

SILVER BULLION.

Total British exports of silver bullion up to May 2, according to Pixley & Abell, were £3,058,800 against £4,095,100 in 1911. India received £2,428,800 and China £630,000, while last year £3,292,300 went to India and £802,800 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices	27.87d.	28.06d.	27.94d.	28.00d.	28.25d.	28.25d.
New York Prices	60.50c.	60.87c.	60.82c.	60.75c.	61.37c.	61.37c.

FOREIGN FINANCES.

Another favorable statement was issued by the Bank of England on Thursday, a further gain of £144,173 in holdings of gold and bullion, together with a contraction of £964,000 in loans, raising the proportion of reserve to liabilities from 51.20 to 52.30 per cent. The latter figure compares with 51 1/4 per cent. on the same date of 1911 and is, with the single exception of 1910, the highest reported in the middle of April for a long series of years. Moreover, the leading British institution's stock of gold is, aside from 1896, larger than ever before at this season. Call money at London ranges from 2 to 2 1/4 per cent., while private discounts are quoted at 2 1/2 to 2 15-16 per cent. On Friday the Bank of France reduced its minimum discount rate from 3 1/2 to 3 per cent.

NEW YORK BANK STATEMENT.

A further shrinkage of \$2,356,450 in actual reserves was reported by the members of the local Clearing House Association last Saturday, the amount held in excess of legal requirements therefore declining to \$11,920,300. This moderate impairment of condition was largely traceable to the City bond sale, which was reflected by a heavy expansion in loans of nearly \$23,000,000. In addition, the deposit item rose no less than \$31,000,000, these changes offsetting a gain of \$3,364,000 in cash holdings. Most of the falling off in the surplus was accounted for by the trust companies, as the banks alone lost little over \$600,000 and now hold practically all of the total reserve. The net result of the average statement was slightly more unfavorable than the showing in the actual compilation, a small decrease in cash, together with a growth of about \$28,000,000 in liabilities, lowering the surplus \$3,123,050 to \$13,426,200. The average statement compares with earlier weeks as follows:

	Week's changes.	May 11, 1912	May 4, 1912
Loans	Inc. \$14,092,000	\$2,019,446,000	\$2,005,354,000
Deposits	Inc. 13,961,000	1,868,994,000	1,853,033,000
Circulation	Dec. 144,000	48,019,000	48,165,000
Specie	Inc. 289,000	351,089,000	350,800,000
Legal tenders	Dec. 187,000	84,873,000	85,060,000
Total cash	Inc. \$102,000	\$435,962,000	\$435,860,000
Surplus	Dec. 3,123,050	13,426,200	16,549,250

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$2,030,373,000, an increase of \$22,996,000; deposits, \$1,884,442,000, an increase of \$31,047,000; specie, \$352,378,000, a gain of \$3,034,000; legal tenders, \$84,544,000, an increase of \$330,000; circulation, \$47,891,000, a decrease of \$165,000. Outside banks and trust companies report loans of \$642,922,900, a gain of \$5,218,200; deposits, \$728,108,200, an increase of \$5,061,600; specie, \$66,801,500, an increase of \$592,200; legal tenders, \$11,389,000, an increase of \$494,400.

SPECIE MOVEMENT.

At this port last week: Silver imports \$178,653, exports \$1,559,259; gold imports \$409,692, exports \$24,490. From January 1: Silver imports \$4,630,069, exports \$20,179,099; gold imports \$7,987,933, exports \$23,307,711.

HIDES AND LEATHER.

Sharp advances have again occurred in western packer hides this week and sales have been made of May salting at rates from 1/2c. to 1c. over the figures that were obtained for April takeoff. Business has been on an active scale and total transactions for a week have aggregated over 100,000 hides. The sales of May hides in the Chicago packer market have been at up to 17 1/4c. for native steers, 17c. for heavy Texas, 16 1/4c. for light Texas and 15 1/4c. for extreme light Texas steers, 16c. for butt brands, 15 1/4c. for branded cows, 16 1/4c. for light native cows and 14c. for native bulls ahead of June, July and August salting. Tanners complain of the rapidly advancing market and state that the raw material goes up faster than the increases they are able to obtain on leather, but at the same time they continue actively in the hide market and bid up on each other in order to obtain the supplies. In the country market no material advances have as yet occurred, but the situation is very strong, with dealers refusing to sell ahead except at higher figures and asking 14c. for buffs and 15c. for extremes. Calfskins also continue strong, with further sales of packer skins in Chicago at 22c., while in New York City calfskin market sales have been made by the piece up to \$1.70 for 5 to 7 lbs., \$2.12 1/2 for 7 to 9 lbs. and \$2.55 for 9 to 12 lbs., with an additional increase of 5c. apiece asked for more. Similar conditions continue to exist in all the markets of the world for hides and calfskins. Latin-American dry hides have advanced another 1/4c. and River Plate dry hides are quoted up to 25c. for Buenos Ayres, notwithstanding the poor season there at present. China hides are scarce and quoted up to 12 to 12 1/2d., while in the London market South African Cape hides are all cleaned up and supplies also taken to arrive for all there are in sight. At the continental European auctions prices continue to soar upward on all kinds of hides and skins.

Pronounced strength continues to prevail throughout the leather market, but the prices so far established are not considered on a parity with the latest advances in hides. In sole leather tanners are generally holding stiff at last advances, demanding 40c. tannery run for scoured oak backs and 37c. for tannery run for light weight packer cow hide union backs. One large concern claimed that they could have sold 100,000 union backs if they had been willing to accept the previous selling rate of 36c. but they have turned down all business at under 37c. Hemlock sole is also strong, but while prices are higher on slaughter they are not up any further on dry hide hemlock. Trade on the whole has not been as active as previously owing to the fact that shoe manufacturers have not received many duplicate orders for summer shoes, owing to backward weather conditions and are mostly engaged on fall contracts, for which they had previously pretty well covered with leather purchases. All kinds of sole leather offal are as active as ever and prices rule very strong, with tanners refusing to dispose of any stock more than 30 days in advance. The high cost at present of best quality leather naturally causes a brisk demand for offal, owing to the lower prices at which it can be secured. In upper leather, conditions are also generally strong, but business has not been as good of late as formerly and some tanners of patent side leather claim that they will be obliged to close down unless they are able to secure a further advance of 2c. per foot on their product, which they have so far been unable to obtain.

BOOTS AND SHOES.

Backward weather conditions have materially affected the volume of duplicate spring orders received, particularly for women's oxfords, and local shoe manufacturers, as well as those situated at adjacent points, state that conditions have been very unsatisfactory for their trade in these. Usually before this time many duplicate orders are placed for oxfords and other low cut spring and summer styles by the city retailers, but up to now practically no supplementary business has been done. That manufacturers do not expect much further buying in these is evidenced by the fact that they are now mostly working entirely on fall contracts, the earliest deliveries of which cannot be made until well into August. The strong advances asked for standard made shoes is a factor in retarding trading with large New England producers, and buyers are using the utmost conservatism in all transactions. White goods made from leather and fabrics are selling well and the demand continues to improve for kid shoes. Tan calf shoes for both women's and men's wear continue in excellent request and for some time past have led in popularity.

THE BOSTON MARKET.

BOSTON.—Manufacturers report conditions very unsatisfactory, due very largely to the weather. Such orders as they are getting will not long keep their shops even moderately busy as they are reaching the end of their reserve orders. Orders for next season's goods are held in check owing to the uncertainty of both buyers and makers as to styles. The current season has dragged to such extent as not to afford any gauge of popular fancy upon which to base calculations as to the kind of goods that are likely to be popular next season. The strong position of leather is another obstacle to the development of future business. Practically all grades of leather continue in good demand and prices do not show any indication of yielding. With continued restricted output of the tanneries, hides would be expected to accumulate and force a softening in prices, but no such tendency has yet set in. Business in hides is of moderate volume and prices are firm.

DRY GOODS AND WOOLENS.

The weather has been unseasonable for the active distribution of sheer cottons and general lines of summer cotton merchandise, so that complaints of quiet trade are heard most generally from the fine and fancy goods mills. Trade in domestics of the more staple varieties is steady, but unseasonably light. Prices are held firm on all trademarked lines and even in the gray goods markets recessions have been slight in contrast with the course of values in other quiet periods of recent years. Drills and sheetings hold firmer than print cloths or the finer convertibles. Prints are quiet, with buyers looking to a further advance when fall datings are generally granted on all lines. Staple ginghams are firm. Tickings, denims, chevots and shirting chambrays are being ordered in moderate quantities. Fall River's sales of print cloths last week were light, not over 80,000 pieces, but it is still noted that stocks do not accumulate. Mills are not making progress in getting machinery into satisfactory operation because of the scarcity of operatives. The total domestics shipped to foreign markets during the year so far have reached 172,198 bales, as compared with 110,487 bales for the same period last year. China demands are not in evidence and the Red Sea trade complains of unsatisfactory distribution on account of the Italian-Turkish war. Miscellaneous export trade with Manila and other ports continues better than a year ago. In most quarters of the cotton goods markets complaints of slow trade arise from the unseasonably cool weather, but confidence in the future is still general.

WOOLENS AND WORSTEDS.—Reports from the dress goods markets indicate further ordering for late delivery on staples made by the large corporations. Under pressure for deliveries for September and October one of the largest mills named an advance of 7½ per cent. over the opening quotation for fall delivery, and some substantial contracts were entered at the new figures. These prices are regarded in selling circles as quite moderate and observers predict that higher levels will be reached when spring goods of similar construction are offered. While the bulk of the business was placed by secondary distributors cutters were not inactive. The jobbers are getting a very satisfactory volume of business on fall dress goods from the retail trade, and primary factors selling direct to retailers also report a broadening demand for their lines. Broadcloths are increasing in favor and leading mills are increasing their loomage on these fabrics. Serges, whipcords, diagonals and other piece dye fabrics are in demand. There was some falling off in the duplicate business on men's wear coming in from the clothiers, but initial orders and re-orders placed recently give most of the leading mills plenty to occupy them for some time to come. A constant inquiry for serges for next spring (1913) is noted, but the largest factors are disinclined to do business for such a late date at this period. Some good sized contracts are reported on light weight staples, but selling of this character is not general. The demand for winter weights varies greatly, as styles are ephemeral and buyers are endeavoring to keep within certain price ranges for their garment and clothing offerings. Certain fancy lines are sold far into the late fall and mills are unable to handle more business for that season.

SILKS.—It is between seasons in the primary silk markets and trade is naturally quiet. Unfavorable weather conditions have retarded spring distribution.

YARNS.—Worsted yarns rule firm and a fair amount of small duplicate orders is being booked. There is a very extensive sampling of mixed yarns for the next light weight season. Cotton yarns are generally quiet and firm, with spinners holding prices at high levels.

THE BOSTON WOOL MARKET.

BOSTON.—Trading has been of only fair volume in this market, conditions remaining practically unchanged from what they have been for several weeks past. Mills have not varied their policy of buying for present requirements, postponing purchases for future needs until the ultimate situation can be more clearly predicted. The strength of prices in the West has been a surprise to the local trade and if maintained would force higher prices here. The outlook for the manufacturers, from the standpoint of orders, is very satisfactory, the situation as to stocks on the shelves of dealers being such as to insure a steady demand, unless the cost of wool forces a readjustment of prices for cloth.

MARKET FOR RICE.—There is considerable improvement in the demand for rice, and indications point to marked activity in the near future. This has been reflected by a further hardening in prices, both on Japan and Honduras grades. More interest is being shown on the Atlantic Coast, where stocks are dwindling rapidly. The market continues strong at New Orleans, although the movement is still slow. Prospects for the new crop are discouraging, as it is feared now that there will be no chance for even late planting. Notwithstanding advancing quotations, demand is well sustained in Southwest Louisiana, Texas and Arkansas. Owing to the backward weather, planting is late and it is thought likely that the coming yield will fall far below the average. Dan Talmage's Sons Co. report the Louisiana crop movement to date as follows: Receipts, 1,118,965 sacks of rough rice, against 1,170,300 last year, while sales of 1,124,260 pockets, cleaned, compare with 1,099,235 in 1911.

MARCH RAILROAD EARNINGS.

Gross earnings of United States railroads during the month of March, which are separated into groups and include returns from over 175,000 miles of road, or about two-thirds of the country's total aggregate \$174,746,630, an increase as compared with the earnings of the same roads for the corresponding period last year of 4.4 per cent. While this exhibit is not so favorable as that of February, it may, on the whole, be regarded as fairly satisfactory, when some adverse factors that have prevailed, among them the unusually backward weather, which retarded the movement of seasonable merchandise, and the storms and floods in numerous sections, are taken into consideration. All the Eastern Trunk lines report more or less increase, the total showing a gain of 10.8 per cent., with Pennsylvania making an especially satisfactory exhibit. The returns of the Western Trunk lines are equally favorable, earnings by that section being 10.4 per cent. in excess of a year ago. All the lines included make good gains, except the Grand Trunk and Wabash, and the falling off on those two systems is small. The Anthracite coal roads report a gain of 15.7 per cent., which is considerably larger than that of any other section into which the statement is divided, and all the roads included contribute to the increase. The earnings of the Other Eastern roads are well above those of last year, the gain by that section amounting to 10.3 per cent., and every system reports more or less expansion over a year ago. Although some loss appears in the returns of Illinois Central and Chicago Great Western, the falling off is more than offset by the larger earnings of the remaining roads, so that the total of the roads in the Central West shows a gain of 4.3 per cent. Earnings of all the Granger roads, except Minneapolis, St. Paul & Sault Ste. Marie, exhibit more or less contraction, but the notable gain in the returns of that system, brings the total for that group to practically the same figure as that of last year. There is some irregularity in the returns of the Southern roads, but gains predominate, and on the whole, the comparison with last year by that section is fairly satisfactory, there being an increase of 4.5 per cent. Many of the leading systems in the Southwest report smaller earnings than last year, among them, Atchison, St. Louis & San Francisco, Missouri Pacific and Missouri, Kansas & Texas, and the total shows a decrease of 3.3 per cent. Great Northern is the only one of the Pacific roads to report gain, but the losses on the remaining systems in that group are not large and there is a decrease in the total of only 1.0 per cent. The pronounced gain of 17.2 per cent. in the returns of the Canadian roads is a reflection of the active conditions prevailing in that country, while the much smaller earnings of the Mexican roads are mainly the result of the unsettled political situation.

	Mileage—		Gross Earnings—		P. C.
	1912.	1911.	1912.	1911.	
Trunk, Eastern...	15,694	15,762	\$34,391,877	\$32,841,391	+10.8
Trunk, Western...	9,719	9,707	16,498,819	14,938,834	+10.4
Anthracite Coal...	4,199	4,264	10,686,593	9,238,714	+15.7
Other Eastern...	2,495	2,483	5,779,236	5,241,332	+10.3
Central West...	12,011	11,968	8,624,950	8,268,857	+4.3
Granger...	32,984	31,953	18,916,566	18,995,059	-0.2
Southern...	29,767	28,991	27,270,684	26,499,765	+4.5
Southwest...	37,415	36,858	24,348,336	25,189,440	-3.3
Pacific...	31,239	30,432	26,250,039	26,505,750	-1.0
U. S. Roads...	175,523	172,406	\$174,746,630	\$167,318,833	+4.4
Canadian...	17,609	16,997	15,358,556	13,097,716	+17.2
Mexican...	7,196	7,181	5,180,889	6,496,190	-20.3
Total...	200,328	196,584	\$195,285,875	\$186,911,669	+4.5

RAILWAY BUSINESS IN FEBRUARY.

Returns of the railways to the Interstate Commerce Commission for the month of February, 1912, which have been compiled by the Bureau of Railway Economics, show increases, both in receipts and expenses as compared with February, 1911.

The returns, which cover about 90 per cent. of the steam railway mileage of the country, average as follows per mile of line for the month: Total operating revenues per mile of line averaged \$966, as compared with \$891 in February, 1911, the increase resulting almost entirely from freight traffic, passenger revenue having slightly decreased. Operating expenses per mile of line averaged \$712, as compared with \$668 in February, 1911; net operating revenue \$254, as compared with \$223 in February, 1911. Taxes amounted to \$44 per mile of line, an increase of ten and nine-tenths per cent. over February of the previous year.

As February contained twenty-nine days in 1912 and twenty-eight days in 1911, the returns for this month of the current year, other things equal, would be one twenty-eighth, or nearly four per cent. greater than for February, 1911. A comparison that eliminates the effect of the extra day is of the returns per mile of line for each day. The net operating revenue thus averaged \$8.76 per mile of line per day in February, 1912, \$7.95 in 1911, and approximately \$9.20 in 1910.

Therefore, \$8.76 is the average amount that accrued to each mile of line for each day of February for the payment of taxes, rentals, interest on bonds, appropriations for betterments, and dividends; and this on a net average capitalization stated by the Interstate Commerce Commission in its volume of statistics for the fiscal year 1910 to be \$62,657 per mile of line. The total net capitalization of all of the railways of the United States as shown by that report is \$14,338,575,940.

THE GRAIN MARKETS.

Now that the crop outlook is, on the whole, more promising, the long side in wheat is less popular and it is becoming difficult to maintain values at their high level. With few exceptions, advices from winter wheat territory reflect considerable improvement in conditions and there is believed to be justification for increasing the recent Government estimate to 400,000,000 bushels. Besides this, prospects for spring wheat are regarded as being extremely favorable, and it is assumed in some quarters that the total acreage will be equal to last year's. It thus proves to be the case, and even if there is some reduction in the acreage, the yield is expected to be very much in excess of the previous season's harvest, which was a good deal below the average. Therefore, the general crop situation appears considerably brighter than was the case a short time ago, and this fact is finding expression in the depressed state of the speculative markets. Fluctuations were somewhat irregular from day to day, but on Wednesday a violent break occurred in all directions when a general movement was started to take down profits. Not a few people consider that the late deliveries are a short sale in view of the improving crop outlook, and there is a belief that some of the largest operators are taking that side in September wheat. That option declined rather sharply at intervals this week and the rest of the list moved in sympathy, pressure becoming pronounced as the week advanced. A report that the opening of the Dardanelles would release almost 10,000,000 bushels of wheat, together with somewhat larger world's shipments than expected, were weakening influences; yet the visible supply statistics had an opposite effect. Stocks in the United States fell off an additional 3,542,000 bushels and the estimated decrease in the total at all world's points reached the unusual aggregate of fully 8,800,000 bushels, or over 3,000,000 bushels more than the shrinkage during the same period a year ago. Another development that gave support was the reported heavy transactions in cash wheat at Chicago. In so far as the flour trade is concerned, buyers and sellers hold opposite views as to prices, and demand still drags. Notwithstanding the recent decline in wheat, millers are unwilling to make concessions and business consequently is discouragingly dull. Production at Minneapolis, Milwaukee and Duluth dropped to 306,435 barrels this week, against 348,960 in the previous week and 293,265 barrels in the same week of 1910, according to the *Northwestern Miller*. Corn also declined abruptly, though the market at times showed stubborn strength. The weather has not been conducive to planting, and the lateness of the season is becoming quite an important factor.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	122	122	122	122	120	119
July ".....	117½	117½	117½	116½	114½	113½
Sept. ".....	113½	112½	112½	111	109½	108½

Daily closing of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	118½	117	117	116½	111½	112½
July ".....	118½	112½	112½	111½	108½	108½
Sept. ".....	108½	107½	107½	105½	103½	103½

Daily closing of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	80½	80	80½	80½	76½	78
July ".....	77½	76½	77½	77½	74½	74½
Sept. ".....	76½	74½	75½	75	73	73

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Exports.	Western Receipts.	Atlantic Exports.
Friday.....	424,358	243,168	13,532	477,420	4,992
Saturday.....	288,294	337,420	15,215	549,880	1,628
Monday.....	454,922	266,238	15,208	777,990	7,000
Tuesday.....	413,750	266,905	6,139	592,424	2,186
Wednesday.....	1,247,340	309,629	355	573,310	22,933
Thursday.....	551,834	233,225	8,279	347,933	518
Total.....	3,880,528	1,676,585	58,728	3,318,057	39,257
" last year.....	2,965,681	1,023,458	171,576	2,818,708	490,833
" four weeks.....	9,161,502	5,470,135	309,316	11,181,733	390,482
" " last year.....	9,793,675	2,802,631	516,976	12,582,781	1,326,128

The total western receipts of wheat for the crop year to date are 209,311,933 bushels, against 205,288,909 a year ago, 235,541,102 in 1910, 216,881,957 in 1909, 169,743,465 in 1908 and 226,450,561 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 90,562,034 bushels, compared with 70,819,799 last year, 85,998,921 in 1910, 116,842,696 in 1909, 151,560,135 in 1908 and 131,757,956 in 1907. Atlantic exports this week were 1,940,861 bushels, against 1,438,618 last week and 2,395,550 a year ago. Pacific exports were 246,361 bushels, against 426,351 last week and 26,900 last year. Other exports were nothing, against 263,106 in the previous week and nothing a year ago.

Total Western receipts of corn since July 1 are 210,915,786 bushels against 169,807,883 a year ago, 129,514,767, in 1910, 119,086,285 in 1909, 149,806,616 in 1908 and 174,576,520 in 1907. Total Atlantic coast exports of corn for the crop year to date are 25,356,392 bushels, compared with 36,805,373 last year, 24,210,682 in 1910, 25,069,754 in 1909, 39,229,635 in 1908 and 61,715,332 in 1907.

Wheat Movement and Supply.—Not a great deal of change occurred in offerings of wheat from all surplus nations last week, the combined movement declining moderately to 11,744,000 bushels, as compared with 12,224,000 in the preceding week and 14,832,000 bushels during the corresponding period a year ago, according to Broomhall. There was a substantial increase of 1,660,000 bushels in shipments from North America, an expansion of about 690,000 bushels in exports from the Danube and a small gain of 64,000 bushels in clearances from India, whereas all other leading countries reported more or less decrease from the previous week. The largest difference in this

respect was a loss of fully 1,950,000 bushels in the outgo from Argentina, while Russia contributed 618,000 fewer bushels and Australia showed a falling off of about half that amount. Owing entirely to the heavier quantity destined for the Continent, consignments of wheat and flour on passage rose 2,304,000 bushels to 56,512,000 bushels, the latter total exceeding the 54,696,000 bushels afloat at the same time in 1911. The reduction in domestic visible supplies of wheat continues at a rapid rate, a further decrease of 3,542,000 bushels and a shrinkage of 800,000 bushels in bonded wheat pulling combined stocks of that cereal down to 43,296,000 bushels on May 11. However, on the same date last year the aggregate was below 25,500,000 bushels, and in Canada there is a similar difference, including Canadian grain afloat in Buffalo and Duluth harbors, of over 10,000,000 bushels.

The Corn Trade.—With all surplus nations, except North America, offering more freely, world's shipments of corn expanded sharply to 5,553,000 bushels last week, against 3,401,000 in the previous week and 3,365,000 bushels during the corresponding period of 1911, according to Broomhall. The largest gain was shown by Argentina, which exported no less than 3,145,000 bushels, as compared with 1,683,000 in the preceding week and none a year ago, while increases of 654,000 and 85,000 bushels, respectively, were reported by the Danube and Russia. The loss in clearances from North America was only moderate, although in comparison with 1911 there appeared a falling off of nearly 730,000 bushels. A generous expansion of 3,705,000 bushels occurred in the quantity of corn afloat for the United Kingdom and the Continent, making the total 11,840,000 bushels, against 8,696,000 at the same time a year ago. In spite of a further reduction of 1,019,000 bushels in visible stocks in the United States, the 6,471,000 bushels remaining in sight on May 11 were above the 5,146,000 bushels available on the corresponding date a year ago.

THE CHICAGO MARKETS.

CHICAGO.—Despite heavy realizing operations in the current month options and increased offerings for future delivery, prices of the leading grains and flour have been well maintained, although the tendencies were decidedly toward lower quotations for wheat and the principal coarse cereals. May settlements thus far indicate considerable liquidation of large holdings of both wheat and corn, and this was accompanied by reports of large sales of wheat for milling purposes, most of which lacked confirmation. The present outgo of the leading breadstuffs is much below that of last week and this week last year, and it is notable that for lack of cargoes the vessel rate to Buffalo has fallen below one cent a bushel. Prospects for improved cash demands do not appear encouraging. Flour production again is lower, the buying including very little for export and domestic dealers holding back for a reaction from high cost. Directions on old contracts continue coming forward very slowly, and indications confirm the impression that much of the March and April business was of a speculative kind. Stocks at leading centers yet reflect slow consumption, and there may be further curtailment of outputs by leading producers. Trading sentiment favors lower quotations for the principal breadstuffs in view of the ample supplies available and betterment in prospects for adequate crops this year both at home and abroad. Reports testify to improving conditions in Kansas, Nebraska, Oklahoma and Missouri, and with the disappearing floods and favorable temperatures many sections east of the Mississippi River are now showing better winter wheat growth than was expected. Crop advices as a whole, testify to the backward spring, but sunshine and moisture during the past two weeks have been very beneficial, and the spring wheat outlook promises exceptionally well. Rye maintains a good position and a large expansion in oats acreage is noted. Iowa reports soil in fine shape and corn planting almost over. The conditions in Illinois are favorable for a gratifying corn crop. Crop marketings again show reduction in comparison with last week and a year ago, mainly due to efforts to complete farm work. Flour receipts were under those of last week and this week last year, and shipments also show reduction. Aggregate movements of the five leading grains tabulated below, 6,713,300 bushels, are 1,380,500 bushels less than last week and 2,293,500 bushels under a year ago. Aggregate receipts, 3,614,150 bushels, are 284,550 bushels under last week and 679,150 bushels under this week last year. Aggregate shipments, 3,099,150 bushels, show 1,695,950 bushels less than last week and 1,614,350 bushels less than in 1911. Comparison of receipts and shipments indicates excess receipts of 515,000 bushels. Corn charters to Buffalo are quoted at ½ cent a bushel. Contract stocks in Chicago decreased in wheat 368,340 bushels, and increased in corn 84,022 bushels and oats 164,093 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
No. 1 hard.....	52,435	52,438	66,136
No. 2 hard.....	1,354,010	1,165,431	1,115,634
No. 1 red.....	12,882	17,468	10,334
No. 2 red.....	7,079,347	7,631,743	3,645,893
No. 1 Northern.....	31,773	31,692	503
Totals.....	8,589,430	8,998,770	4,838,380

	This week.	Previous week.	Year ago.
Corn, contract.....	751,933	667,911	1,381,238
Oats, contract.....	2,908,330	2,744,237	3,921,000

Stocks in all positions in store decreased in wheat 841,000 bushels, corn, 665,000 bushels and oats 375,000 bushels, and increased in rye 4,000 bushels and barley 9,000 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat.....	12,397,000	13,234,000	6,998,000
Corn.....	2,648,000	3,113,000	2,909,000
Oats.....	4,070,000	4,445,000	5,338,000
Rye.....	119,000	115,000	43,000
Barley.....	50,000	41,000	43,000
Totals.....	19,184,000	20,952,000	15,698,000

Total movement of grain at this port, 6,713,300 bushels, compares with 8,093,800 bushels last week and 9,006,800 bushels a year ago. Compared with 1911 decreases appear in receipts equal to 15.8 per cent. and

shipments 34.2 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago
Wheat.....	346,800	463,400	954,800
Corn.....	1,887,250	1,715,000	1,493,200
Oats.....	1,347,500	1,512,300	1,553,400
Rye.....	25,800	48,500	15,500
Barley.....	206,600	159,500	277,800
Totals.....	3,814,150	3,898,700	4,293,300
Shipments—bushels.	This week.	Previous week.	Year ago
Wheat.....	346,500	432,100	394,500
Corn.....	1,468,550	2,439,800	2,105,000
Oats.....	1,241,200	1,268,300	2,105,000
Rye.....	10,200	19,000	1,800
Barley.....	35,400	37,700	109,400
Totals.....	3,099,150	4,195,100	4,713,500

Flour receipts were 96,845 barrels, against 102,001 barrels last week and 103,957 barrels a year ago, while shipments were 89,224 barrels, against 91,448 barrels last week and 117,250 barrels in 1911. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 3,542,000 bushels, corn 1,119,000 bushels, oats 488,000 bushels, rye 62,000 bushels and barley 2,000 bushels. The principal port decreases in wheat were: Duluth, 1,216,000 bushels; Minneapolis, 1,045,000 bushels; Chicago, 512,000 bushels in store and 329,000 bushels afloat; and St. Louis, 141,000 bushels. Wheat increased at Buffalo 107,000 bushels. Similar corn decreases were—on lakes, 793,000 bushels; and Chicago, 565,000 bushels. Corn increases at Buffalo, 191,000 bushels. Stocks of Canadian grain in bond in the United States not included in the visible supply statement aggregated 5,116,000 bushels wheat, 3,303,000 bushels oats and 255,100 bushels barley, showing decreases this week in wheat, 800,000 bushels; oats, 594,000 bushels; and barley, 210,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	38,180,000	41,722,000	25,402,000
Corn.....	6,371,000	7,490,000	5,144,000
Oats.....	9,489,000	9,957,000	8,988,000
Rye.....	589,000	651,000	37,000
Barley.....	1,001,000	1,003,000	901,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 3,805,000 bushels, oats 400,000 bushels and barley 465,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	18,480,000	22,285,000	8,379,000
Oats.....	7,498,000	7,898,000	6,598,000
Barley.....	954,000	1,369,000	427,000

Provisions show little variation in average values, but the cash demands were slower and there is little expectation of early improvement in either domestic or foreign buying. High cost operates as a barrier to normal consumption. Aggregate receipts of cattle, hogs and sheep, 210,135 head, compare with 306,642 head last week and 242,328 head last year. The decreases in fresh supplies were notable in heavy beefs and muttons. Cash pork closed at \$19.37 a barrel, against \$19.25 a week ago; lard at \$10.82 a tierce, against \$10.87; and ribs at \$10.50 a hundredweight, against \$10.37. Choice cattle closed at \$9.20 a hundredweight, against \$9; hogs at \$7.90, against \$7.80; and sheep at \$7.15, against \$7.65. Compared with the closings a week ago, cash prices are unchanged in flour, but lower in corn, 1 cent a bushel; oats, 1 cent; wheat, 1 cent; lard, 5 cents a tierce; and sheep, 50¢ a hundredweight; and higher in hogs, 10 cents a hundredweight; pork, 12¢ cents a barrel; ribs, 12¢ cents a hundredweight; and choice cattle, 20 cents.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The mills are not running heavily, and the output shows a decrease as two or three large plants are closed down. Orders received are for immediate use, and while some mills experienced an improvement in shipping directions on the advancing market, as a rule the rate at which they came in was not satisfactory. At present prices there is little foreign business. Cereals and feed are in light demand.

Foreign Wheat Conditions.—The Department of Agriculture issued this week the following summary of the foreign wheat situation:

"Taking into account the wheat crop already secured in the Southern Hemisphere, and that for the most part secured in India, in connection with the outlook for winter and spring wheat together in Europe and in Canada, there does not at present seem to be any reason for apprehending a shortage in the foreign portion of the world's wheat supply for the coming harvest year. The harvest of the Southern Hemisphere has given a wheat crop estimated to be nearly 64 per cent. larger than the previous year. This includes the crop of Argentina, Chili, Australia and New Zealand. The great wheat crop of India is now nearing the end of its harvest, the bulk of it being already garnered. The second general memorandum of the Indian government indicated an area slightly less than a year ago, but exceeding the average for the five years by about 24 million acres. In Europe winter wheat, which, except in Russia constitutes the bulk of the wheat crop, was for the most part sown under favorable conditions and came through the winter well. During a considerable part of April very unseasonable weather prevailed over an extensive region; but the reports so far received do not indicate that any serious damage has been done to the wheat crop."

The Butter Market.—With wholesalers bare of supplies on Monday the market opened with a marked demonstration of strength and quotations scored a further fractional advance over Saturday's high prices. This strong situation, however, was not maintained, although demand kept fairly steady, for a considerable expansion in arrivals was followed by the development of weakness that carried quotations fully 3 cents below the high point of the day before. At the lower

prices there was perceptible improvement in the movement, for while buyers were extremely critical in their selections they operated with considerably more freedom. On the other hand, receivers displayed a strong desire to dispose of their supplies as rapidly as possible, as advices were received to the effect that production was showing a marked increase and that there would shortly be a notable expansion in receipts. This, of course, is to be expected at this season, but this year the weather has put the meadows in such a splendid condition that a good many believe that much more butter will be made than usual. Therefore dealer, as a rule are not disposed to force advances at present, as they think that the best interests of the trade will be served if prices remain at a lower level. Process was fairly well taken at firm prices, but factory and packing stock were quiet and tended to weakness. Receipts for the week were 47,172 packages, against 40,476 last week, 48,741 the same week last year and 55,872 the corresponding week in 1910.

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—Activity continues, with specifications coming in freely and the larger plants are now operating close to capacity. Prices show more strength than for some months, and the situation generally is better than had been expected. New business just at present is quiet, but aggregates a fair tonnage from week to week, and the demand is sufficient to produce a firmer tone. With an advance of almost \$1 per ton for coke pig iron will likely move up from the present level. The output of iron is now the heaviest on record, but the merchant furnaces have not increased their tonnage materially. Indications are of a slight advance in Bessemer iron, which has nominally remained at \$14.25, Valley. Basic iron is quoted \$13 and \$13.25, Valley. Deliveries of steel materials are not as prompt as a few weeks ago, and billets have advanced 50 cents per ton. Bessemer billets command a slight premium over open-hearth and the quotations are \$21 and \$21.50, Pittsburgh. The scrap metal market is firm, and heavy melting material is quoted \$13.25 and \$13.50, Pittsburgh. Steel bars, plates and shapes are active, and \$1.20 for bars and \$1.25 for plates and shapes are now practically the minimum. In finished lines sheets and tin plate are in good demand, with shading rapidly disappearing, and wire products, while not especially active, show but little signs of weakness. Wire nails are quoted \$1.55 and \$1.60, annealed fence wire \$1.40 and galvanized fence wire \$1.70 for carload lots. Production of coke continues at a rate approximating 400,000 tons weekly. Considerable interest is shown in contracting for the last half. Spot furnace coke is quoted around \$2.30 and \$2.40 at oven, the price having weakened slightly on account of a liberal supply.

Naval Stores Market.—The tone of the market was inclined to weakness at the opening, in sympathy with the somewhat unsettled situation at Savannah, but turned steady later on more favorable weather, although receipts at primary points were well maintained. Turpentine displayed a stronger tendency as the weather conditions improved and stimulated consumption. Jobbing trade was in fair volume, and manufacturers bought more freely, although still displaying a disposition to defer operations as long as possible in hopes of a further recession in prices. Rosins were firmly held, and as consumers regarded values as too high they operated closely to actual requirements, thus restricting business to comparatively light proportions. Tar and pitch were taken in moderate amounts for current needs. Receipts of naval stores in this market last week were 2,032 barrels of turpentine, 13,473 barrels of rosin, 228 barrels of tar and 82 barrels of pitch, while exports were 1,774 barrels of turpentine and 3,938 barrels of pitch. Receipts and shipments of turpentine and rosin, in barrels, at Savannah, for the week and for the season to date, with comparisons for 1st year, are given below:

	Week.	Season 1912.	Season 1911.
Turpentine, receipts.....	6,010	19,395	33,265
" shipments.....	5,458	15,534	14,481
" stocks.....		40,434	10,408
Rosins, receipts.....	15,311	74,509	65,863
" shipments.....	11,570	74,518	51,513
" stocks.....		59,498	44,188

The Rubber Market.—The local market for crude rubber was extremely dull during the past week, with the few small sales effected being mostly on the basis of \$1.10 for fine up-river. Most attention on the part of the trade was devoted to the fortnightly auction sales at London. The tendency during the earlier part of these sales was towards weakness, but later on a steadier tone was reported. Scrap rubber was in active request and all offerings were readily taken at firm prices.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 308 against 263 last week, 315 the preceding week and 253 the corresponding week last year. Failures in Canada this week are 21, against 25 the preceding week and 30 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	May 16, 1912		May 9, 1912		May 2, 1912		May 18, 1911.	
Section.	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	62	129	53	123	40	116	47	106
South.....	15	83	20	65	21	98	16	59
West.....	21	63	13	44	20	69	19	63
Pacific.....	7	33	14	31	11	32	8	25
United States.....	105	308	100	283	92	315	90	253
Canada.....	4	21	11	25	8	26	7	30

Year ago
66,136
1,115,654
10,394
3,645,893
503

4,838,580
1,231,288
3,921,000

1,000 bushels,
reased in rye
cks this and

Year ago
6,908,000
2,909,000
5,933,000
43,000
15,693,000

els, compares
year ago. Com-
per cent. and

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common..... bbl	1.00	3.50	Glycerine, C. P., in bulk.. lb	19	23 1/2	Spelter, N. Y..... lb	+ 6.85	5 1/2
Fancy..... "	2.50	4.00	Gum—Arabic, first..... lb	42	42	Lead, N. Y..... "	4.20	4.40
BEANS:			Benzoin, Sumatra..... "	31	32	Tin, N. Y..... "	+ 46.12 1/2	43
Marrow, choice..... 100 lb	+ 5.30	3 7/8	Chicle, jobbing lots..... "	47 1/2	46	Tin plate, N. Y..... 100 lb. box	3.54	3.94
Medium..... "	+ 4.85	3 5/8	Gamboge, pipe..... "	55	58	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Guaiac..... "	35	30	New Orleans, cent.		
Men's grain shoes..... pair	1.65	1.80	Mastic..... "	55	48	common..... gal	14	14
Creedmore split..... "	1.45	1.40	Senegal, sorted..... "	11 1/2	7	open kettle..... "	35	30
Men's satin shoes..... "	1.45	1.40	Shellac, D. C..... "	20	22 1/2	Syrup, common..... "	11	12
Wax Brogue, No. 1..... "	1.25	1.20	Kuarl, No. 1..... "	33	30	OILS:		
Men's kip shoes..... "	1.40	1.25	Tragacanth, Aleppo lots..... "	85	80	Cocconut, Cochiti..... lb	9 1/2	9 1/2
Men's calf shoes..... "	2.35	2.15	Indigo, Bengal, low grade..... "	87 1/2	87 1/2	Cod, domestic..... gal	52	54
Men's split boots..... "	1.85	1.80	Iodoform..... "	2.60	2.50	Newfoundland..... lb	55	57
Men's kip boots..... "	1.70	1.65	Morphine bulk..... "	4.55	3.80	Corn..... "	+ 8.25	8.10
Men's calf boots..... "	3.20	3.15	Nitrate silver, crystals..... "	38 1/2	34	Cottonseed, sun-dried, white..... "	+ 7.25	6.50
Women's grain..... "	1.52 1/2	1.50	Nux Vomica..... lb	2	2 1/2	Lard, prime, city..... gal	55	75
Women's split..... "	1.10	1.10	Oil—Anise..... "	1.35	1.20	extra No. 1..... "	57	57
Women's satin..... "	1.12 1/2	1.00	Bergamot..... "	2.80	2.00	Lined, city, raw..... "	+ 65	62
BUILDING MATERIAL:			Cassia, 75-80%, tech..... "	3.25	3.90	Neatfoot, prime..... "	65	65
Brick, Hud. R. Com..... 1000	6.75	5.50	Citronella..... "	55	90	Palm, red..... lb	- 6.50	6 1/2
Cement, Portland, dom..... "	1.18	1.48	Lemon..... "	1.50	1.20	Petroleum, crude..... bbl	1.55	1.30
Lath, Eastern, spruce..... 1000	3.50	3.40	Wintergreen, nat. sweet..... "	1.45	1.35	Refined, cargo lots, in		
Lime, Rockport, com..... bbl	92	1.10	Bark..... "	1.45	1.35	barrels..... "	8.60	7.25
Shingles, Cyp. No. 1..... 1000	7.10	6.00	Opium, jobbing lots..... "	- 6.30	5.75	Bulk..... "	6.00	3.75
BURLAP, 10 1/2 oz. 40 in..... yd	7	5 1/2	Prussiate potash, yellow..... "	13 1/2	13 1/2	Roan, first run..... gal	36	36
8 oz. 40 in..... "	+ 5.90	3.90	Quicksilver..... "	5 1/2	66	Soya Bean..... lb	6 1/2	8 1/2
COFFEE, No. 7 Rio..... lb	14 1/2	11 1/2	Quinine, 100-oz. tins..... os	15 1/2	14	PAPER: News sheet..... 100 lb	2.15	2.30
COTTON GOODS:			Rochelle salts..... lb	17	19	Book..... "	34	34
Brown sheet, standard, yd	7 1/2	8	Sal ammoniac, lump..... "	10 1/2	9 1/2	Strawboard..... ton	28.00	28.00
Wide sheeting, 10-4..... "	28	28	Sal soda, American..... 100 lb	60	60	Writing, ledger..... lb	9	9
Bleached sheeting, st..... "	6 1/2	6 1/2	Saltpetre, crude..... "	4.75	4.75	PEAS: Scotch, choice..... 100 lb	5.50	5.55
Medium..... "	6 1/2	6 1/2	Soda benzoin..... lb	29	29	PLATINUM..... oz	45.00	45.00
Brown sheeting, 4-yd..... "	6 1/2	6 1/2	Sulphur..... "	35	27 1/2	PROVISIONS, Chicago—		
Standard prints..... "	5 1/2	5 1/2	Vitriol blue..... "	25	4 1/2	Beef, live..... 100 lb	+ 8.00	5.70
Brown drills, st..... "	7 1/2	7 1/2	FERTILIZERS:			Hogs, live..... "	7.40	8.85
Staple ginghams..... "	13	14	Bones, ground, steamed			Lard, prime steamed..... "	- 10.70	8.00
Blue denim, 9-oz..... "	3.15-16	3 1/2	1 1/2% am., 60% bone			Pork, mess..... bbl	- 18.50	16.35
Print cloths..... "			phosphate..... ton	21.00	20.50	Sheep, live..... 100 lb	- 3.75	3.25
DAIRY:			Muriate potash, basic			Short ribs, sides, loose..... lb	6 1/2	5.15-10
Butter, creamery extra..... lb	- 30 1/2	22	80%..... 100 lb	1.90 1/2	1.78 1/2	Tallow, N. Y..... "	10.30	7.25
State dairy, common to			Nitrate soda, 95%..... "	2.40	2.10	RICE: Domestic, prime..... lb	5 1/2	4
fair..... "	24	15	Sulphur, 100%..... "	3.35	3.15	RUBBER:		
West's factory, first..... "	24 1/2	16 1/2	Sulphur, 90%..... "	23.25	2.17 1/2	Upriver, fine..... lb	1.10	1.00
Cheese, f. c., special, new..... "	+ 18 1/2	11	FLOUR:			SALT:		
f. c., common to fair..... "	+ 15	9 1/2	Spring patent, new crop, bbl	5.70	5.05	Domestic, No. 1..... 300-lb. bbl	3.60	3.60
Eggs, nearby, fancy..... doz	+ 24	19	Winter, clear..... "	6.90	5.90	200-lb. bag	1.00	1.00
Western, first..... "	19	16	Winter, "..... "	4.75	3.45	SALT FISH:		
Milk, 40-quart can net to			GRAIN:			Mackerel, Norway No. 1,		
shipper..... can	1.30	1.10	Wheat, No. 2 red, new cr.. bu	+ 1.23 1/2	98	165-180..... bbl	32.00	30.00
DRIED FRUITS:			Corn, No. 2 mixed..... "	- 87	60 1/2	Norway No. 4, 425-450..... "	17.00	12.60
Apples, evaporated, choice,			Malt..... "	1.40	1.27	Herring, round, large..... "	8.00	6.50
in cases, 1911..... lb	8 1/2	13 1/2	Oats, No. 2 white..... "	63	40 1/2	Cod, Georges..... 100 lb	7 1/2	7 1/2
Apricots, Cal. st., boxes..... "	11 1/2	12 1/2	Rye, No. 2..... "	103	88	Consoles, genuine..... lb	7 1/2	7 1/2
Citron, boxes..... "	12	11	Barley, malted..... "	1.25	1.17	SILK: Raw (Shanghai) best, lb	4.10	4.10
Currents, cleaned, bbl..... "	8 1/2	8 1/2	Hay, prime timothy..... 100 lb	1.80	1.45	SPICES: Cloves, Zanzibar, lb	+ 14 1/2	15 1/2
Lemon peel..... "	7 1/2	7 1/2	Straw, long rye, No. 2..... "	95	55	Nutmegs, 1055-1105..... "	- 13	11 1/2
Orange peel..... "	9	9 1/2	HEMP:			Mace..... "	55	61
Peaches, Cal. standard..... "	8	6 1/2	Manila, cur. spot..... lb	6 1/2	4 1/2	Pepper, black..... "	+ 9	9
Prunes, Cal., 30-40, 25-lb. box	+ 9	14	Superior seconds, spot..... "	6	4 1/2	Pepper, Singapore, black	+ 18 1/2	14 1/2
Raisins, stat., 3-cr..... "	2.50	2.00	HIDES, Chicago:			white..... "		
California standard loose			Packer, No. 1 native..... lb	+ 17	13 1/2	SUGAR		
muscle, 4-cr..... lb	6 1/2	6 1/2	No. 1 Texas..... "	+ 17	14	Raw Muscovado..... 100 lb	- 3.42	3.36
DRUGS & CHEMICALS:			Colorado..... "	+ 18 1/2	12 1/2	Refined, crushed..... "	5.30	5.60
Acetate Soda..... lb	4 1/2	4 1/2	Cows, heavy mixed..... "	+ 18 1/2	12 1/2	Standard, granu., net..... "	5.15	4.90
Acid, Acetic, 28%..... 100 lb	2.17 1/2	1.75	Branded cows..... "	+ 15 1/2	12 1/2	TEA: Formosa, fair..... lb	- 13 1/2	14
Boric acid crystals..... "	12	7	No. 1 cows, heavy..... "	18 1/2	10 1/2	Fine..... "	94	19
Carbolic, drums..... "	18	11	No. 1 milch cows..... "	15 1/2	11 1/2	Japan, low..... "	17	19
Citric, domestic..... "	38 1/2	38 1/2	No. 1 Kip..... "	15 1/2	11 1/2	Best..... "	38	34
Muriatic, 18%..... 100 lbs	1.15	1.15	No. 1 calves..... "	19	15 1/2	Byron, low..... "	30	15
Nitric, 30%..... lb	3 1/2	3 1/2	HOPS, N. Y. State, prime..... lb	40	30	Wool, Philadelphia:		
" 40%..... "	4 1/2	4 1/2	LUTE, spot, old crop..... lb	- 5.15	5 1/2	Average 100 grades..... lb	24.63	23.88
Oxalic..... "	8	7.20	LEATHER:			Ohio XX..... "	27	28
Sulphuric, 60%..... 100 lb	99	90	Hemlock sole, B. A., light, lb	25	23	X..... "	30	29
Tartaric, crystals..... "	29 1/2	29 1/2	Non acid, common..... "	24 1/2	22	N. Y. & Michigan..... "	- 26	23
Alcohol, 190 proof U. S. F. gal	2.64	2.58	Union backs, heavy..... "	+ 38	33	Three-eighths..... "	- 26	23
" ref. wood 95%..... "	52	52	Glass Kid..... "	15	12 1/2	Quarter blood..... "	- 26	23
denat 188 proof..... "	41	41	Oil grain, No. 1 4 oz..... "	14 1/2	10 1/2	Wisconsin & Illinois..... "	18	16
Alum, 48%..... 100 lb	75	85	Satin, No. 1, large, 4 oz..... "	15	11 1/2	Medium..... "	26	22
Ammonia, carbonate dom..... lb	1.75	1.75	Split, Crimpers, No. 1, 1 ft..... "	22	17	Quarter blood..... "	26	22
Arsenic, white..... "	4	1 1/2	Belting butts, No. 1, 1 yd..... "	47	41	Coarse..... "	32	30
Balsam, Copaliba, S. A..... "	+ 4.00	4.15	LUMBER:			North & South Dakota..... "	17	17
Borax, crystal, in bbl..... lb	22.00	22.00	Hemlock base pr. 1000 ft	21.00	21.00	Fine..... "	20	19
Brimstone, crude dom..... ton	88	90	White pine No. 1 barn	37.50	38.00	Medium..... "	21	19
Camphor, foreign, ref'd..... "	1.55	1.70	Oak 4x4 No. 1..... "	55.00	53.00	Utah, Wyoming & Idaho		
bbl. lots..... "	46	49 1/2	White Ash 4x4 firsts..... "	50.00	50.00	light line..... "	- 16	15
Castorides, Chinese, wh..... "	35	32	Chestnut 4x4 firsts..... "	52.00	52.00	Heavy..... "	- 13	13
Castor oil, pure white..... "	10 1/2	10 1/2	Cypress, shop, 1 in..... "	26.00	28.00	WOOLEN GOODS:		
Castor Oil, No. 1, bbl. lots..... "	10	10 1/2	Mahog. No. 1 com. 1 in..... 100 ft	10.50	10.00	Stand. Clay worsted, 16 oz yd	1.67 1/2	1.60
Cause soda, domestic..... "	1.80	1.80	Spruce, 2x8, 14 ft..... 1000 ft	22.00	22.50	Stand. Clay mixture, 10 oz..... "	1.41	1.40
Chlorate potash..... 100 lb	1.22 1/2	1.23	Yellow pine, L. flat d..... "	29.00	28.50	Thick, all-wool, 16 oz..... "	1.36	1.35
Chloroform..... "	8 1/2	8 1/2	Basewood 4x4 firsts..... "	40.00	40.00	Fancy Casimers..... "	1.07 1/2	1.07 1/2
Cochineal, Teneriffe, silver..... "	27 1/2	27 1/2	METALS:			Broadcloths..... "	85	85
Cocoa butter, bulk..... "	30 1/2	34	Pig iron, dry, No. 2, Phila. ton	16.25	15.50	Tailor "T" flannels..... "	34	34
Cod liver Oil, Newfound			basic, valley, furnace..... "	13.00	13.25	Indigo fannel, 11 oz. 54 in.	1.65	1.67 1/2
land..... bbl	35.00	39.00	Bessemer, Pittsburg..... "	15.15	15.90	Cashmere cotton warp..... "	2.25	2.25
Corrosive sublimate..... "	79	81	gray forge, Pittsburg..... "	+ 13.90	14.15	Plain chevots, 12 oz..... "	1.03	1.00
Cream tartar, 99%..... "	23 1/2	26 1/2	Billets, steel, Pittsburg..... "	+ 21.00	23.00	Sargua, 19 oz. low grade..... "	1.02 1/2	1.00
Cresosote, beechwood..... "	60	60	forging, Pittsburg..... "	23.00	25.00			
Cutche, bale..... "	5 1/2	6	open-hearth, Phila..... "	23.40	25.40			
Epsom salts domestic..... 100 lb	77	73	wire rods, Pittsburg..... "	25.00	29.00			
Ergot, Russian..... "	+ 35	1.15	Steel rails, heavy, standard..... lb	1 1/2	1 1/2			
Ether, U. S. F., 1900..... "	15	15	Iron bars, refined, Phila. 100 lb	1.80	1.80			
Eucalyptol..... "	75	75	Pittsburg..... "	1.25	1.30			
Formaldehyde..... "	9	8 1/2	Steel bars, Pittsburg..... "	1.20	1.40			
Fusel oil, refined..... gal	2.90	2.80	Tank plates, Pittsb'g..... "	1.25	1.40			
Gambier, cube, No. 1..... lb	9	8	Beams, Pittsburg..... "	1.25	1.40			
Gelatin, silver..... "	22 1/2	23	Sheets, black, No. 28..... "	1.25	1.40			

+ Means advance since last week. — Means decline since last week. Advances 34, declines 23.

THE COTTON MARKET.

Except for a sudden jump of about \$1.50 a bale on Tuesday, fluctuations in cotton were confined within comparatively narrow limits this week and, on the whole, the market was less buoyant than of late. At the outset prices eased off a little in sympathy with disappointing Liverpool cables and forecasts of better weather in the eastern belt, which tended to neutralize the continued unfavorable advices from some other sections. Then, too, the technical situation impressed not a few people as being rather weak since the long interest is conceded to be very large, while many shorts were driven to cover on the recent advance. In any event, there was considerable cotton for sale at the start, representing pressure from spot houses and liquidation by successful holders, and quotations at the end of the opening session showed a small net decline. But those who thought that this setback perhaps meant the culmination of the upward movement were quickly deceived when the market soared from 30 to 32 points on Tuesday in response, mainly, to the announcement that the first acreage report would appear on June 4. This was more or less of a surprise to everyone, as it was expected that the acreage estimate would be deferred until July 1, and on Friday the Senate finally passed a bill authorizing the report to be issued on or about the latter date. The early announcement that the statement would be made public in June was a strong bull card, since the season is so backward that acreage figures compiled in that month would undoubtedly make a bullish showing. This was the view taken by the trade, as evidenced by another period of aggressive buying that sent the July option above 11.50c, and the October delivery close to 11.70c. But later on prices fell back moderately because the weather map looked more promising on the whole, and some very cheerful crop dispatches were received from Texas. It is still so much of a weather market that other factors do not attract the usual amount of attention and exert relatively little influence. In some quarters it is maintained that spinners, both at home and abroad, are pretty well filled up and that demand from those sources will consequently show a falling off from now on. The exports are by no means equalling previous totals, yet the foreign movement has already reached about 9,950,000 bales, or approximately 2,900,000 bales more than for the same period last year. In the matter of domestic consumption, the latest statistics show an increase of some 309,500 bales over 1911, with the northern mill takings providing the larger part of this gain. The visible supply, on the other hand, is well above either 1911 or 1910, although being only about 250,000 in excess of the aggregate three years ago.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.70	11.65	11.85	11.80	11.75	11.85
New Orleans, cents	11.94	11.87	11.87	11.87	11.81	11.81
Liverpool, pence	6.83	6.49	6.46	6.56	6.55	6.47

From the opening of the crop year to May 10, according to statistics compiled by the *Financial Chronicle*, 14,389,683 bales of cotton came into sight as compared with 11,069,732 bales last year and 9,685,230 bales two years ago. This week port receipts were 61,232 bales, against 65,427 bales a year ago and 74,768 bales in 1910. Takings by northern spinners for the crop year to May 10 were 2,140,029 bales, compared with 1,963,546 bales last year and 1,943,868 bales two years ago. Last week's exports to Great Britain and the Continent were 99,722 bales against 89,771 in the same week of 1911, while for the crop year 9,570,909 bales compared with 7,008,433 bales in the previous season. Stocks of American cotton in the United States on May 10 were 874,754 bales, against 682,880 bales in 1911, 831,010 bales in 1910 and 959,728 in 1909; and in Europe and afloat 2,626,055 bales, against 1,542,471 bales last year, 1,371,473 in 1910 and 2,289,714 in 1909, a total of 3,499,809 bales, against 2,225,351 bales in 1911, 2,202,483 in 1910 and 3,249,442 in 1909.

FOREIGN TRADE REPORTS.

The foreign trade movement at the port of New York for the latest week showed marked expansion, exports being moderately larger while imports increased nearly \$6,000,000 as compared with the week before, both items being considerably in excess of both preceding years. Total shipments aggregated \$17,562,421 against \$17,133,244 the preceding week, \$15,269,140 the same week last year and \$12,263,735 the corresponding week in 1910, while receipts amounted to \$20,815,855 against \$15,011,355 the previous week, \$16,381,893 last year and \$16,172,244 two years ago. The volume of shipments to the leading countries is as a rule well maintained, to the Argentine amounting to \$1,205,716, Brazil \$46,991, British Possessions \$2,469,113, China \$520,055, Cuba \$623,346, England \$2,154,401, France \$1,638,542, Germany \$1,231,893, Italy \$717,127, Japan \$556,195, and the Netherlands \$906,861. Imports of practically all the leading commodities showed more or less expansion, the only exceptions being copper, arrivals of which fell off \$700,000, potatoes \$175,000, gunny cloth \$75,000, hemp \$300,000 and tobacco \$365,000. On the other hand receipts of precious stones increased \$984,000, undressed hides \$457,000, copper ore \$200,000, tin \$1,353,000, cotton \$150,000, coffee \$662,000, India rubber \$546,000, sugar \$885,000 and wool \$125,000. Imports, exclusive of dry goods, amounted to \$18,504,703, of which twenty articles accounted for \$13,537,253. The following table gives the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1912.	1911.	1912.	1911.
Latest w.k. reported.	\$17,562,421	\$15,269,140	\$20,815,855	\$16,381,893
Previously reported	301,046,159	274,664,375	337,148,506	293,193,410
Year to date	\$318,608,580	\$289,933,515	\$357,964,360	\$309,575,308

Year to date..... \$318,608,580 \$289,933,515 \$357,964,360 \$309,575,308

Imports of general merchandise for the week ending May 4, amounting in value to \$100,000, were: Chiclé, \$102,870; grease, \$151,113; furs, \$456,889; precious stones, \$1,173,479; undressed hides, \$1,114,312; cop-

per ore, \$326,939; metal goods, \$134,672; tin, \$1,521,476; cork, \$129,604; cotton, \$236,800; cocoa, \$495,444; coffee, \$1,504,394; feathers, \$120,135; gunny cloth, \$147,082; hemp, \$173,846; India rubber, \$215,130; onions, \$111,548; sugar, \$2,660,779; tobacco, \$596,239; wool, \$194,522; Imports of dry goods for the week ending May 11 were \$2,193,519 against \$2,311,152 the week before and \$2,073,855 the corresponding week last year, of which \$1,720,917 were entered for consumption this week, \$1,856,000 last week and \$1,539,962 last year.

THE STOCK AND BOND MARKETS.

Much of the interest in this week's stock market was confined to the so called specialties, a number of which sold at new high prices for the year, and in some instances at record quotations. The list included American Hide & Leather, American Malt common and preferred, American Sugar Refining, Baldwin Locomotive preferred, Brunswick Terminal, International Harvester, International Paper common and preferred, National Enameling, Standard Milling, Texas Company, Union Bag & Paper common and preferred and United States Cast Iron Pipe. In addition to these there was active trading in American Beet Sugar, American Can, American Ice, Great Northern Ore certificates, Mexican Petroleum, National Biscuit and Sears, Roebuck & Co. common, the last named scoring a particularly sharp rise. Lehigh Valley and Reading were the active features of the railroad list, while United States Steel was the leader among the industrials. All three of these issues rose briskly in the early trading but subsequently receded sharply, the market, as a whole, following their movements to a great extent. In the later trading a firmer tone was in evidence but with considerable irregularity prevailing. Canadian Pacific made an advance that carried it to a new high record price, and its strength was reflected in the shares of the Minneapolis, St. Paul & Sault Ste. Marie and the Duluth, South Shore & Atlantic, both of which companies are under its control. Keokuk & Des Moines was more prominent in the trading than usual and enjoyed a good advance. Denver & Rio Grande was especially heavy, and Chicago & Northwestern also sold off to its lowest price of the year. Developments of a favorable character with regard to the local subway situation had a beneficial effect on Interborough Metropolitan and Brooklyn Rapid Transit. Among the active issues were Amalgamated Copper, Erie, New York Central, Rock Island and Union Pacific. Trading was begun this week on the Stock Exchange in Inspiration Consolidated Copper, United Cigar Manufacturers common, and M. Rumely preferred, stocks that have recently been prominent in the outside market.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.		BONDS.	
May 17, 1912.	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	471,013	66,826	\$2,140,000	\$1,787,000
Monday.....	509,543	149,084	2,700,000	2,095,500
Tuesday.....	613,381	1,003,633	2,885,500	3,246,000
Wednesday.....	891,249	929,505	2,882,000	3,892,000
Thursday.....	942,699	845,401	3,579,000	5,585,500
Friday.....	473,273	517,045	3,422,000	3,083,000
Total.....	3,761,178	3,510,994	\$16,408,500	\$23,789,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	104.75	104.10	104.05	104.28	104.37	103.92	104.02
Industrial.....	80.35	84.50	82.45	82.79	82.69	82.35	82.51
Gas and Traction.....	111.76	112.60	112.58	112.70	112.85	112.58	113.10

Railroad and Miscellaneous Bonds.—There was less diversity to the trading in railroad and miscellaneous bonds than in recent weeks and most of the activity was concentrated in special issues. Du Pont Powder 4½s were in particularly strong demand at one period, with a coincident sharp advance in price. The recent heavy buying of Wabash refunding 4s was continued on a somewhat lessened scale, but the inquiry was sufficiently pronounced to maintain their price at the best quotations of the year. Other features of the trading were Brooklyn Rapid Transit 4s; Chicago, Burlington & Quincy joint 4½s; Chicago, Milwaukee & St. Paul convertible 4½s; Interborough Metropolitan 4½s; Lackawanna Steel 5s of 1950, and United States Steel 5s. The temporary receipts for New York City 4½ of 1962 were dealt in at 100½ to 101½.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 3s, coupon, at 102½; and among foreign issues, Japanese 4½s at 93 to 92½, second series at 91½; 4s at 86 to 86½; Republic of Cuba 5s at 103½; São Paulo 5s at 97½; City of Tokio 5s at 94 and United States of Mexico 5s at 95½. In State securities, New York Canal 4s of 1960 sold at 101½.

Decrease in Bank Deposits.—The combined reports of State banks outside of Greater New York for the week ended May 11, 1912, show total deposits of \$112,170,200, a decrease of \$554,400. The statement as compiled by the New York State Banking Department, for banks and trust companies, follows:

STATE BANKS OUTSIDE GREATER NEW YORK.		Increase
Loans and discounts.....	\$106,781,400	\$314,300
Total deposits.....	112,170,200	\$554,400
Total reserve.....	21,986,500	\$308,000
Average reserve, 20.8 per cent.	Reserve re. aifed, 15 per cent.	

TRUST COMPANIES OUTSIDE GREATER NEW YORK		Increase
Loans.....	\$164,700,300	\$486,800
Total deposits.....	174,200,200	456,200
Total reserve.....	25,730,100	150,100
Average reserve, 15.9 per cent.	Reserve required, 10 per cent.	

*Decrease.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express	202	205	200	Mr 27	200
Allis-Chalmers	1	1	1	Mr 27	1
do pref.	8	8	8	Mr 27	8
Amalgamated Copper	83 1/2	84 1/2	83 1/2	Mr 27	83 1/2
American Ag. Chemical	61 1/2	61 1/2	60	Mr 27	60
do pref.	100	100	100	Mr 27	100
American Beet Sugar	73 1/2	74 1/2	73 1/2	Mr 27	73 1/2
do pref.	100	100	100	Mr 27	100
Am Brake Shoe & Dry	136 1/2	137 1/2	136 1/2	Mr 27	136 1/2
do pref.	136 1/2	137 1/2	136 1/2	Mr 27	136 1/2
American Can	117 1/2	118 1/2	117 1/2	Mr 27	117 1/2
do pref.	117 1/2	118 1/2	117 1/2	Mr 27	117 1/2
American Car & Foundry	118 1/2	119 1/2	118 1/2	Mr 27	118 1/2
do pref.	118 1/2	119 1/2	118 1/2	Mr 27	118 1/2
American Cotton Oil	54 1/2	55 1/2	54 1/2	Mr 27	54 1/2
do pref.	94 1/2	95 1/2	94 1/2	Mr 27	94 1/2
American Express	21 1/2	22 1/2	21 1/2	Mr 27	21 1/2
do pref.	21 1/2	22 1/2	21 1/2	Mr 27	21 1/2
American Hide & Leather	27 1/2	28 1/2	27 1/2	Mr 27	27 1/2
do pref.	27 1/2	28 1/2	27 1/2	Mr 27	27 1/2
American Ice Securities	14 1/2	15 1/2	14 1/2	Mr 27	14 1/2
do pref.	14 1/2	15 1/2	14 1/2	Mr 27	14 1/2
American Linseed	41 1/2	42 1/2	41 1/2	Mr 27	41 1/2
do pref.	41 1/2	42 1/2	41 1/2	Mr 27	41 1/2
American Locomotive	107 1/2	108 1/2	107 1/2	Mr 27	107 1/2
do pref.	107 1/2	108 1/2	107 1/2	Mr 27	107 1/2
American Malt	14 1/2	15 1/2	14 1/2	Mr 27	14 1/2
do pref.	14 1/2	15 1/2	14 1/2	Mr 27	14 1/2
American Smelters Ref. E.	85 1/2	86 1/2	85 1/2	Mr 27	85 1/2
do pref.	106 1/2	107 1/2	106 1/2	Mr 27	106 1/2
American Smelters & Ref.	106 1/2	107 1/2	106 1/2	Mr 27	106 1/2
do pref.	106 1/2	107 1/2	106 1/2	Mr 27	106 1/2
American Sugar	37 1/2	38 1/2	37 1/2	Mr 27	37 1/2
do pref.	130 1/2	131 1/2	130 1/2	Mr 27	130 1/2
American Sugar Ref.	130 1/2	131 1/2	130 1/2	Mr 27	130 1/2
do pref.	130 1/2	131 1/2	130 1/2	Mr 27	130 1/2
American Tel. & Cable	145 1/2	146 1/2	145 1/2	Mr 27	145 1/2
do pref.	145 1/2	146 1/2	145 1/2	Mr 27	145 1/2
American Tobacco	257 1/2	258 1/2	257 1/2	Mr 27	257 1/2
do pref.	106 1/2	107 1/2	106 1/2	Mr 27	106 1/2
American Woolen	31 1/2	32 1/2	31 1/2	Mr 27	31 1/2
do pref.	31 1/2	32 1/2	31 1/2	Mr 27	31 1/2
Am Writing Paper Pref.	38 1/2	39 1/2	38 1/2	Mr 27	38 1/2
Anacostia Copper	119 1/2	120 1/2	119 1/2	Mr 27	119 1/2
Assets Reorganization	119 1/2	120 1/2	119 1/2	Mr 27	119 1/2
Asso Merchants 1st pref.	106 1/2	107 1/2	106 1/2	Mr 27	106 1/2
Associated Oil	140 1/2	141 1/2	140 1/2	Mr 27	140 1/2
Atch. Top & Santa Fe	106 1/2	107 1/2	106 1/2	Mr 27	106 1/2
do pref.	140 1/2	141 1/2	140 1/2	Mr 27	140 1/2
Atlantic Coast	106 1/2	107 1/2	106 1/2	Mr 27	106 1/2
Baldwin Locomotive pref.	106 1/2	107 1/2	106 1/2	Mr 27	106 1/2
Baltimore & Ohio	106 1/2	107 1/2	106 1/2	Mr 27	106 1/2
do pref.	106 1/2	107 1/2	106 1/2	Mr 27	106 1/2
Bethlehem Steel	39 1/2	40 1/2	39 1/2	Mr 27	39 1/2
do pref.	71 1/2	72 1/2	71 1/2	Mr 27	71 1/2
Brooklyn Rapid Transit	88 1/2	89 1/2	88 1/2	Mr 27	88 1/2
Brooklyn Union Gas	145 1/2	146 1/2	145 1/2	Mr 27	145 1/2
Brussels Ter & Ry Sec.	10 1/2	11 1/2	10 1/2	Mr 27	10 1/2
Buffalo, Rochester & Pitts.	110 1/2	111 1/2	110 1/2	Mr 27	110 1/2
Butterick Co	35 1/2	36 1/2	35 1/2	Mr 27	35 1/2
Canada Southern	28 1/2	29 1/2	28 1/2	Mr 27	28 1/2
Canadian Pacific	28 1/2	29 1/2	28 1/2	Mr 27	28 1/2
Central & S. M. Tel.	118 1/2	119 1/2	118 1/2	Mr 27	118 1/2
Central Leather	25 1/2	26 1/2	25 1/2	Mr 27	25 1/2
do pref.	84 1/2	85 1/2	84 1/2	Mr 27	84 1/2
Central N. J. & New Jersey	37 1/2	38 1/2	37 1/2	Mr 27	37 1/2
Chesapeake & Ohio	79 1/2	80 1/2	79 1/2	Mr 27	79 1/2
Chicago & Alton	20 1/2	21 1/2	20 1/2	Mr 27	20 1/2
do pref.	174 1/2	175 1/2	174 1/2	Mr 27	174 1/2
Chicago Great West'n new	174 1/2	175 1/2	174 1/2	Mr 27	174 1/2
do pref.	106 1/2	107 1/2	106 1/2	Mr 27	106 1/2
Chicago, Mil. & St. Paul	106 1/2	107 1/2	106 1/2	Mr 27	106 1/2
do pref.	141 1/2	142 1/2	141 1/2	Mr 27	141 1/2
Chicago & Northwestern	138 1/2	139 1/2	138 1/2	Mr 27	138 1/2
do pref.	129 1/2	130 1/2	129 1/2	Mr 27	129 1/2
Chicago, St. P. & Omaha	129 1/2	130 1/2	129 1/2	Mr 27	129 1/2
do pref.	153 1/2	154 1/2	153 1/2	Mr 27	153 1/2
Chicago Union Traction	2 1/2	3 1/2	2 1/2	Mr 27	2 1/2
do pref.	30 1/2	31 1/2	30 1/2	Mr 27	30 1/2
Ciano Copper	57 1/2	58 1/2	57 1/2	Mr 27	57 1/2
Cleveland & Cin. Chic. & St. L.	100 1/2	101 1/2	100 1/2	Mr 27	100 1/2
do pref.	29 1/2	30 1/2	29 1/2	Mr 27	29 1/2
Colorado Fuel & Iron	111 1/2	112 1/2	111 1/2	Mr 27	111 1/2
do pref.	43 1/2	44 1/2	43 1/2	Mr 27	43 1/2
Omaha Southern	74 1/2	75 1/2	74 1/2	Mr 27	74 1/2
do pref.	142 1/2	143 1/2	142 1/2	Mr 27	142 1/2
Consolidated Gas	142 1/2	143 1/2	142 1/2	Mr 27	142 1/2
Corn Products Refining Co.	15 1/2	16 1/2	15 1/2	Mr 27	15 1/2
do pref.	84 1/2	85 1/2	84 1/2	Mr 27	84 1/2
Cres. Carpet Co.	80 1/2	81 1/2	80 1/2	Mr 27	80 1/2
Cuban American Sugar	93 1/2	94 1/2	93 1/2	Mr 27	93 1/2
do pref.	171 1/2	172 1/2	171 1/2	Mr 27	171 1/2
Delaware & Hudson	540 1/2	541 1/2	540 1/2	Mr 27	540 1/2
Delaware, Lack. & Western	20 1/2	21 1/2	20 1/2	Mr 27	20 1/2
do pref.	37 1/2	38 1/2	37 1/2	Mr 27	37 1/2
Des Moines & Ft. Dodge	5 1/2	6 1/2	5 1/2	Mr 27	5 1/2
do pref.	113 1/2	114 1/2	113 1/2	Mr 27	113 1/2
Detroit United Railways	68 1/2	69 1/2	68 1/2	Mr 27	68 1/2
Distillers Securities	32 1/2	33 1/2	32 1/2	Mr 27	32 1/2
Dunith S. S. & A.	20 1/2	21 1/2	20 1/2	Mr 27	20 1/2
do pref.	93 1/2	94 1/2	93 1/2	Mr 27	93 1/2
Du P. de N. Powder Co pref.	93 1/2	94 1/2	93 1/2	Mr 27	93 1/2
do pref.	54 1/2	55 1/2	54 1/2	Mr 27	54 1/2
do 2d pref.	54 1/2	55 1/2	54 1/2	Mr 27	54 1/2
Federal Mining & Smelting	13 1/2	14 1/2	13 1/2	Mr 27	13 1/2
do pref.	42 1/2	43 1/2	42 1/2	Mr 27	42 1/2
General Sugar	107 1/2	108 1/2	107 1/2	Mr 27	107 1/2
General Chemical	138 1/2	139 1/2	138 1/2	Mr 27	138 1/2
do pref.	109 1/2	110 1/2	109 1/2	Mr 27	109 1/2
General Electric	169 1/2	170 1/2	169 1/2	Mr 27	169 1/2
General Motors	84 1/2	85 1/2	84 1/2	Mr 27	84 1/2
do pref.	71 1/2	72 1/2	71 1/2	Mr 27	71 1/2
Goldfield Consolidated	182 1/2	183 1/2	182 1/2	Mr 27	182 1/2
Great Northern pref.	182 1/2	183 1/2	182 1/2	Mr 27	182 1/2
Great Northern Ore Cuts	43 1/2	44 1/2	43 1/2	Mr 27	43 1/2
W. Helme Co.	125 1/2	126 1/2	125 1/2	Mr 27	125 1/2
do pref.	100 1/2	101 1/2	100 1/2	Mr 27	100 1/2
Havana Electric Railway	110 1/2	111 1/2	110 1/2	Mr 27	110 1/2
do pref.	118 1/2	119 1/2	118 1/2	Mr 27	118 1/2
Hocking Valley	120 1/2	121 1/2	120 1/2	Mr 27	120 1/2
Homestead Mining	93 1/2	94 1/2	93 1/2	Mr 27	93 1/2
Illinois Central	138 1/2	139 1/2	138 1/2	Mr 27	138 1/2
do pref.	92 1/2	93 1/2	92 1/2	Mr 27	92 1/2
Inspiration Cons. Copper	19 1/2	20 1/2	19 1/2	Mr 27	19 1/2

STOCKS

Continued.

	Friday	High	Low	High	Low
Interborough Metropolitan	20 1/2	20 3/4	19 1/4	21 1/2	Mr 27
do pref.	122 1/2	123 1/2	116 1/2	123 1/2	Mr 15
International Harvester	115 1/2	117 1/2	117 1/2	121 1/2	Apr 15
International Merc Marine	4 1/2	4 1/2	4 1/2	7 1/2	Mr 29
do pref.	17 1/2	18 1/2	16 1/2	18 1/2	Mr 29
International Paper	60 1/2	61 1/2	58 1/2	61 1/2	Mr 15
do pref.	29 1/2	30 1/2	29 1/2	34 1/2	Jan 2
International Steam Pump	80 1/2	81 1/2	81 1/2	84 1/2	Apr 8
Iowa Central	25 1/2	26 1/2	25 1/2	26 1/2	Apr 8
do pref.	78 1/2	79 1/2	78 1/2	81 1/2	Jan 4
Kansas City, FTS & M pref.	25 1/2	26 1/2	25 1/2	26 1/2	Mr 21
Kansas City Southern	60 1/2	61 1/2	60 1/2	61 1/2	Mr 25
do pref.	50 1/2	51 1/2	50 1/2	51 1/2	Mr 14
Krook & Des Moines	50 1/2	51 1/2	50 1/2	51 1/2	Mr 16
do pref.	50 1/2	51 1/2	50 1/2	51 1/2	Mr 16
Lackawanna Steel	28 1/2	29 1/2	28 1/2	29 1/2	Feb 5
Laclede Gas	106 1/2	107 1/2	106 1/2	107 1/2	Jan 4
Lake Erie & Western	18 1/2	19 1/2	18 1/2	19 1/2	Jan 4
do pref.	38 1/2	39 1/2	38 1/2	39 1/2	Apr 24
Lake Shore	464 1/2	465 1/2	464 1/2	465 1/2	Jan 15
Lehigh Valley	178 1/2	179 1/2	178 1/2	179 1/2	Jan 15
Leggett & Myers Co.	185 1/2	186 1/2	185 1/2	186 1/2	Jan 15
do pref.	110 1/2	111 1/2	109 1/2	112 1/2	Jan 15
Long Island	44 1/2	45 1/2	44 1/2	45 1/2	Apr 10
Louisville & Nashville	159 1/2	160 1/2	158 1/2	161 1/2	Apr 10
Mackay Companies	84 1/2	85 1/2	84 1/2	85 1/2	Apr 10
do pref.	89 1/2	90 1/2	89 1/2	90 1/2	Apr 10
Manhattan Elevator	135 1/2	136 1/2	135 1/2	136 1/2	Apr 10
May Department Stores	71 1/2	72 1/2	71 1/2	72 1/2	Apr 10
do pref.	78 1/2	79 1/2	78 1/2	79 1/2	Apr 10
Mexican Petroleum Co.	108 1/2	109 1/2	108 1/2	109 1/2	Apr 10
do pref.	26 1/2	27 1/2	26 1/2	27 1/2	Apr 10
Minn & St Louis	22 1/2	23 1/2	22 1/2	23 1/2	Apr 10
do pref.	48 1/2	49 1/2	48 1/2	49 1/2	Apr 10
M St F & S S M	142 1/2	143 1/2	142 1/2	143 1/2	Apr 10
do pref.	134 1/2	135 1/2	134 1/2	135 1/2	Apr 10
do leased lines	88 1/2	89 1/2	88 1/2	89 1/2	Apr 10
Missouri, Kansas & Texas	28 1/2	29 1/2	28 1/2	29 1/2	Apr 10
do pref.	61 1/2	62 1/2	61 1/2	62 1/2	Apr 10
Missouri Pacific	139 1/2	140 1/2	139 1/2	140 1/2	Apr 10
Morris & Essex	101 1/2	102 1/2	101 1/2	102 1/2	Apr 10
M. K. R. S. S. M.	101 1/2	102 1/2	101 1/2	102 1/2	Apr 10
Nashville, Chat. & St. Louis	180 1/2	181 1/2	180 1/2	181 1/2	Apr 10
National Biscuit Co.	129 1/2	130 1/2	129 1/2	130 1/2	Apr 10
do pref.	124 1/2	125 1/2	124 1/2	125 1/2	Apr 10
National Knitting	94 1/2	95 1/2	94 1/2	95 1/2	Apr 10
do pref.	57 1/2	58 1/2	57 1/2	58 1/2	Apr 10
National Lead Co.	109 1/2	110 1/2	109 1/2	110 1/2	Apr 10
do pref.	83 1/2	84 1/2	83 1/2	84 1/2	Apr 10
National Ry. of Mex. pref.	63 1/2	64 1/2	63 1/2	64 1/2	Apr 10
do pref.	31 1/2	32 1/2	31 1/2	32 1/2	Apr 10
Nevada Consolidated	21 1/2	22 1/2	21 1/2	22 1/2	Apr 10
N. Y. & N. E. S.	120 1/2	121 1/2	120 1/2	121 1/2	Apr 10
New York Central	57 1/2	58 1/2	57 1/2	58 1/2	Apr 10
New York, Chic & St. Louis	120 1/2	121 1/2	120 1/2	121 1/2	Apr 10
do pref.	104 1/2	105 1/2	104 1/2	105 1/2	Apr 10
New York, Chic & St. Louis	120 1/2	121 1/2	120 1/2	121 1/2	Apr 10
do pref.	104 1/2	105 1/2	104 1/2	105 1/2	Apr 10
N. Y. & N. H. & Hartford	135 1/2	136 1/2	135 1/2	136 1/2	Apr 10
N. Y. Ontario & Western n.	38 1/2	39 1/2	38 1/2	39 1/2	Apr 10
N. Y. State Railway	90 1/2	91 1/2	90 1/2	91 1/2	Apr 10
Norfolk Southern	50 1/2	51 1/2	50 1/2	51 1/2	Apr 10
Norfolk & Western	112 1/2	113 1/2	112 1/2	113 1/2	Apr 10
do pref.	88 1/2	89 1/2	88 1/2	89 1/2	Apr 10
North American	82 1/2	83 1/2	82 1/2	83 1/2	Apr 10
Northern Ohio Tr. & Light	119 1/2	120 1/2	119 1/2	120 1/2	Apr 10
Northern Pacific	119 1/2	120 1/2	119 1/2	120 1/2	Apr 10
Ontario Mining	1 1/2	1 1/2	1 1/2	1 1/2	Apr 10
Pabst Brewing pref.	110 1/2	111 1/2	110 1/2	111 1/2	Apr 10
Pacific Mail	32 1/2	33 1/2	32 1/2	33 1/2	Apr 10
do pref.	85 1/2	86 1/2	85 1/2	86 1/2	Apr 10
Pacific Tel. & Tel.	32 1/2	33 1/2	32 1/2	33 1/2	Apr 10
do pref.	99 1/2	100 1/2	99 1/2	100 1/2	Apr 10
Pennsylvania Railroad	123 1/2	124 1/2	123 1/2	124 1/2	Apr 10
People's Gas, Chicago	108 1/2	109 1/2	108 1/2	109 1/2	Apr 10
Perla & Kaestner	15 1/2	16 1/2	15 1/2	16 1/2	Apr 10
Piedmont Bridge & Iron	200 1/2	201 1/2	200 1/2	201 1/2	Apr 10
Philadelphia Co.	103 1/2	104 1/2	103 1/2	104 1/2	Apr 10
P Lorillard Co.	179 1/2	180 1/2	179 1/2	180 1/2	Apr 10
P. C. & St. Louis	104 1/2	105 1/2	104 1/2	105 1/2	Apr 10
do pref.	110 1/2	111 1/2	110 1/2	111 1/2	Apr 10
Pittsburgh Coal	21 1/2	22 1/2	21 1/2	22 1/2	Apr 10
do pref.	88 1/2	89 1/2	88 1/2	89 1/2	Apr 10
Pittsburgh Steel pref	100 1/2	101 1/2	100 1/2	101 1/2	Apr 10
Piedmont Steel	36 1/2	37 1/2	36 1/2	37 1/2	Apr 10
do pref.	101 1/2	102 1/2	101 1/2	102 1/2	Apr 10
Public Service Corp n.	101 1/2	102 1/2	101 1/2	102 1/2	Apr 10
Pullman Co.	169 1/2	170 1/2	169 1/2	170 1/2	Apr 10
Quaker	6 1/2	7 1/2	6 1/2	7 1/2	Apr 10
do pref.	12 1/2	13 1/2	12 1/2	13 1/2	Apr 10
Railway Steel Springs	34 1/2	35 1/2	34 1/2	35 1/2	Apr 10
do pref.	100 1/2	101 1/2	100 1/2	101 1/2	Apr 10
Ray & Son Copper	19 1/2	20 1/2	19 1/2	20 1/2	Apr 10
do pref.	173 1/2	174 1/2	173 1/2	174 1/2	Apr 10
do pref.	89 1/2	90 1/2	89 1/2	90 1/2	Apr 10
Republic Iron & Steel	98 1/2	99 1/2	98 1/2	99 1/2	Apr 10
do pref.	28 1/2	29 1/2	28 1/2	29 1/2	Apr 10
Rock Island	28 1/2	29 1/2	28 1/2	29 1/2	Apr 10
do pref.	56 1/2	57 1/2	56 1/2	57 1/2	Apr 10
Rome, Watertown & Og.	128 1/2	129 1/2	128 1/2	129 1/2	Apr 10
Rutland pref.	23 1/2	24 1/2	23 1/2	24 1/2	Apr 10
St. Louis & San Francisco	62 1/2	63 1/2	62 1/2	63 1/2	Apr 10
do pref.	37 1/2	38 1/2	37 1/2	38 1/2	Apr 10
do C. & E. I. new cts.	64 1/2	65 1/2	64 1/2	65 1/2	Apr 10
do pref.	32 1/2	33 1/2	32 1/2	33 1/2	Apr 10
St. Louis Southern Western	73 1/2	74 1/2	73 1/2	74 1/2	Apr 10
Seaboard Air Line	24 1/2	25 1/2	24 1/2	25 1/2	Apr 10
do pref.	52 1/2	53 1/2	52 1/2	53 1/2	Apr 10
Seaboard Coast	123 1/2	124 1/2	123 1/2	124 1/2	Apr 10
Sloss-Sheffield Steel & Iron Co.	51 1/2	52 1/2	51 1/2	52 1/2	Apr 10
do pref.	86 1/2	87 1/2	86 1/2	87 1/2	Apr 10
Southern Ry. & Sugar	100 1/2	101 1/2	100 1/2	101 1/2	Apr 10
do pref.	116 1/2	117 1/2	116 1/2	117 1/2	Apr 10
Southern Pacific	105 1/2	106 1/2	105 1/2	106 1/2	Apr 10
Southern Railway	28 1/2	29 1/2	28 1/2	29 1/2	Apr 10
do pref.	80 1/2	81 1/2	80 1/2	81 1/2	Apr 10
do Mob. & O. Cts.	86 1/2	87 1/2	86 1/2	87 1/2	Apr 10
Standard Milling	25 1/2	26 1/2	25 1/2	26 1/2	Apr 10
do pref.	61 1/2	62 1/2	61 1/2	62 1/2	Apr 10
Tennessee Copper	143 1/2	144 1/2	143 1/2	144 1/2	Apr 10
Texas Pacific	24 1/2	25 1/2	24 1/2	25 1/2	Apr 10
do Land Tr.	89 1/2	90 1/2	89 1/2	90 1/2	Apr 10
Third Ave. New	40 1/2	41 1/2	40 1/2	41 1/2	Apr 10
Tiedie Ry. & Light	6 1/2	7 1/2	6 1/2	7 1/2	Apr 10
do pref.	13 1/2	14 1/2	13 1/2	14 1/2	Apr 10
do St. Louis & Western	30 1/2	31 1/2	30 1/2	31 1/2	Apr 10

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STOCKS		Last Sale		Week.		Year.		ACTIVE BONDS		Last Sale		Week.		Year.	
Continued		Friday		High		Low		Continued		Friday		High		Low	
Low															
189 Jan 8	Twin City Rapid Transit.	108 1/2	109	108	109	109	109	104 1/2 Jan 5	H & T Cen gen 4s	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
189 Jan 8	do pref.	142	142	142	142	142	142	Illinois Cen 4s 1902	98	98	98	98	98	98	98
189 Jan 8	Underwood Typewriter.	112	108	112 1/2	112 1/2	112 1/2	112 1/2	do 4s 1903	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
189 Jan 8	do pref.	15 1/2	17 1/2	11 1/2	17 1/2	17 1/2	15 1/2	Int Mer Marine 4 1/2s	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
189 Jan 8	Union Bag & Paper Cos.	65 1/2	67 1/2	60 1/2	67 1/2	67 1/2	15 1/2	Inter-Metropolitan 4 1/2s	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
189 Jan 8	do pref.	170 1/2	173 1/2	169 1/2	173 1/2	173 1/2	169 1/2	Interborough R T 5s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
189 Jan 8	Union Pacific	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	International Paper 5s	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
189 Jan 8	do pref.	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	Internat'l Steam Pump 5s	92 1/2	93	92 1/2	93	92 1/2	93	92 1/2
189 Jan 8	United Cigar Mfgs.	107	107	107	107	107	107	Iowa Central 1st 5s	64	64	64	64	64	64	64
189 Jan 8	do pref.	98 1/2	99 1/2	99 1/2	101 1/2	101 1/2	99 1/2	do ref 4s	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
189 Jan 8	United Dry Goods.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Kansas City Southern 3s	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
189 Jan 8	do pref.	33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	33 1/2	do ref 5s	94	94	94	94	94	94	94
189 Jan 8	Wm Rys Investment Co.	61 1/2	62	61	65 1/2	65 1/2	61 1/2	Lackawanna Steel 5s 1923	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
189 Jan 8	do pref.	21 1/2	22 1/2	18	22 1/2	22 1/2	18	Laclede Gas 1st 5s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
189 Jan 8	Wm East Iron Pipe.	55 1/2	56 1/2	55	57 1/2	57 1/2	55 1/2	Lake Erie & Western 1st 5s	104	104	104	104	104	104	104
189 Jan 8	do pref.	33	33	33	35	35	33	do 2d 5s	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
189 Jan 8	W. S. Ind. Alcohol.	101	101	101	104	104	95	Lake shore 3d 5s	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
189 Jan 8	do pref.	78 1/2	79	77	79 1/2	79 1/2	77	do deb gen 4s 1928	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
189 Jan 8	U S Realty & Improvement	2 1/2	2 1/2	2 1/2	3	3	2 1/2	Liggett & Myers 7s	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
189 Jan 8	U S Reduce & Refining.	59 1/2	59 1/2	58 1/2	61 1/2	61 1/2	58 1/2	do 5s	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
189 Jan 8	do pref.	113 1/2	114 1/2	113 1/2	115 1/2	115 1/2	109	Long Island ref 4s	94	94	94	94	94	94	94
189 Jan 8	U S Rubber.	79 1/2	80	79 1/2	80 1/2	80 1/2	79 1/2	do United 4s	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
189 Jan 8	do 1st pref.	70 1/2	71 1/2	70 1/2	71 1/2	71 1/2	70 1/2	Louisville & Nash United 4s	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
189 Jan 8	do 2d pref.	111 1/2	112 1/2	110 1/2	113 1/2	113 1/2	109	Manhattan con 4s	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
189 Jan 8	U S Steel	62 1/2	63 1/2	62 1/2	63 1/2	63 1/2	62 1/2	do tax exempt	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
189 Jan 8	do pref.	51 1/2	53	51 1/2	52 1/2	52 1/2	51 1/2	Minneapolis & St Leon 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
189 Jan 8	U S Copper	69	69 1/2	69 1/2	70 1/2	70 1/2	69 1/2	do 1st & 2nd 5s	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
189 Jan 8	U S Car Chemical	51 1/2	53	51 1/2	52 1/2	52 1/2	51 1/2	Missouri, Kan & Tex 1st 4s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
189 Jan 8	do pref.	49 1/2	49 1/2	49 1/2	50 1/2	50 1/2	49 1/2	do 2d 4s	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
189 Jan 8	U S Iron, Coal & Coke	22	23	23	27 1/2	27 1/2	23	do ext g 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
189 Jan 8	U S Ry & Power	83	85	85	86	86	83	do 4s	87 1/2	88	88	88	88	88	88
189 Jan 8	do pref.	20 1/2	22 1/2	19 1/2	22 1/2	22 1/2	19 1/2	do T of T 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
189 Jan 8	Wabash	144	146 1/2	143 1/2	151 1/2	151 1/2	143 1/2	Missouri Pacific Trust 5s	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
189 Jan 8	Western Maryland	58 1/2	61 1/2	58 1/2	60 1/2	60 1/2	58 1/2	do collateral 5s	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
189 Jan 8	do pref.	80	84 1/2	79 1/2	84 1/2	84 1/2	79 1/2	do conv 5s	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
189 Jan 8	Westinghouse E & M	75	76 1/2	74 1/2	76 1/2	76 1/2	74 1/2	do 4s	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
189 Jan 8	do 1st pref.	117	122	117	122	122	117	N, C & St Louis con 5s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
189 Jan 8	Weyman-Bruton	100	100	100	100	100	100	Nashua 4s	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
189 Jan 8	do pref.	70 1/2	71 1/2	70 1/2	71 1/2	71 1/2	70 1/2	Nat'l Ry of Mex prien 4 1/2s	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
189 Jan 8	Wheeling & Lake Erie	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	do gen 4s	84	84	84	84	84	84	84
189 Jan 8	do 1st pref.	24 1/2	25	23 1/2	25 1/2	25 1/2	23 1/2	N Y Air Brake con 5s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
189 Jan 8	do 2d pref.	12 1/2	13	14	14	14	12 1/2	New York Central gen 3 1/2s	86 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
189 Jan 8	Wisconsin Central	52	57	55	57 1/2	57 1/2	55	do deb 4s 1914	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
ACTIVE BONDS.															
ACTIVE BONDS		Last Sale		Week.		Year.		ACTIVE BONDS		Last Sale		Week.		Year.	
		Friday		High		Low				Friday		High		Low	
189 Jan 8	Alia-Chalmers 5s	62 1/2	63	62 1/2	63 1/2	63 1/2	62 1/2	102 1/2 Jan 16	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
189 Jan 8	American Ag Chem 5s	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	101 1/2	51 Jan 16	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
189 Jan 8	American Cotton Oil 4 1/2s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	97 Feb 8	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
189 Jan 8	American Oil & Leas 4s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	101 Jan 13	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
189 Jan 8	American Ice Securities 4s	79 1/2	81 1/2	79 1/2	82 1/2	82 1/2	79 1/2	72 Jan 3	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
189 Jan 8	American Smelters deb 6s	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	104 1/2	102 Jan 16	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
189 Jan 8	American Tel & Tel con 4s	114 1/2	114 1/2	114 1/2	115 1/2	115 1/2	114 1/2	102 Jan 16	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
189 Jan 8	American Tobacco Co 4s	120 1/2	120 1/2	120 1/2	121 1/2	121 1/2	120 1/2	98 Jan 5	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
189 Jan 8	American Writing Paper 5s	80	80	80	84 1/2	84 1/2	80	79 Jan 5	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
189 Jan 8	Ann Arbor 4s	91 1/2	92	91 1/2	92 1/2	92 1/2	91 1/2	91 Jan 5	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
189 Jan 8	A, T & E Fgn 4s	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 Jan 29	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
189 Jan 8	do adjust as stamped	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2	107 1/2	100 Jan 18	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
189 Jan 8	do conv 5s	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	105 1/2	105 Jan 18	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
189 Jan 8	do conv 4s, 1905	102 1/2	102 1/2												

DOMESTIC EXPORTS IN APRIL.

Owing to a large gain in the value of cotton shipped abroad, exports of farm products from the United States recorded a substantial increase during April, the total rising to \$68,832,807, against \$50,983,290 in the same period of 1911, according to the regular statement of the Bureau of Statistics at Washington. The quantity of cotton sent to foreign ports aggregate 700,431 bales, as compared with 252,616 bales in the corresponding month last year, while the difference in the money return amounted to almost \$21,000,000. In mineral oils, also, there was a moderate expansion of about \$1,000,000 and a small gain likewise appeared in cotton seed oil, whereas all the remaining groups into which the exports are divided showed some decrease in value. Of these, breadstuffs accounted for a loss of a little over \$2,000,000 and meat and dairy products approximately \$1,350,000, while the outgo of cattle, hogs and sheep was worth \$740,000 less than in 1911. In the class embracing breadstuffs, there was a reduction of nearly 3,396,000 bushels in the quantity of corn shipped abroad, a small decline of 70,668 bushels in wheat and a falling off of 86,166 barrels in the exportation of flour, but in the case of wheat the value was slightly larger because of the higher prices received. For the ten elapsed months of the fiscal year there were 6,500,000 bushels more of wheat sent out of the country than during the corresponding period of 1911, and flour showed an increase of about 1,120,000 barrels, whereas clearances of corn were smaller by nearly 12,575,000 bushels. As to cotton, the exports at the end of April were officially placed at 10,118,728 bales, against only 7,353,771 bales in the previous year; but, owing to the lower range of quotations, the value of such shipments for the ten months was fully \$15,000,000 below the total in 1911.

In the following table the April exports of farm products, as well as those for the ten months of the fiscal year, are given by groups, comparison being made with 1911:

	April		10 months ending April	
	1912.	1911.	1912.	1911.
Breadstuffs.....	\$6,634,340	\$8,701,997	\$100,847,942	\$96,218,260
Cotton seed oil lbs.	37,524,141	29,466,744	383,046,892	182,346,309
Cotton seed oil.....	\$2,282,886	\$2,149,686	\$21,747,286	\$14,093,238
Cattle, hogs & sheep	\$432,701	\$1,174,092	\$8,546,853	\$9,291,622
Meat & dairy prod.....	\$10,871,397	\$12,320,600	\$112,874,683	\$109,064,840
Cotton, bales.....	700,431	252,616	10,118,728	7,353,771
Cotton.....	\$39,130,348	\$18,240,920	\$534,102,378	\$549,125,746
Mineral oils, gall.....	138,110,320	139,839,548	1,308,702,971	1,218,486,302
Mineral oils.....	\$9,381,140	\$8,395,995	\$1,939,879	\$74,859,854
Total.....	\$68,832,807	\$50,983,290	\$860,058,391	\$843,653,560

RECORD APRIL FOREIGN TRADE.

Although exports of merchandise from the United States last month were considerably smaller than in March, the total exceeded by \$21,000,000 the figures for any previous April in the nation's history. Shipments abroad amounted to slightly over \$179,000,000, against \$205,332,928 in March and \$158,004,276 in April, 1911, when the preceding high-water mark was established. The volume of imports also reached a new maximum for the month with an aggregate of \$162,724,659, or about \$42,600,000 larger than last year and nearly \$29,000,000 above the former record of April, 1910. The excess of exports over imports last month of \$16,344,055 represented a falling off of fully \$32,000,000 from the gain reported in March, but for the ten months of the fiscal year the favorable balance is \$523,691,230, a total that has been matched only in the years 1908 and 1901. Merchandise free of duty formed 54.5 per cent. of the imports in April and 53.5 per cent. of those for the ten elapsed months against 51.2 per cent. in the ten months ended with April, 1911, and 49.1 per cent. during the same period two years ago.

The official foreign commerce returns for April and for ten months are given in the following table, comparisons being made with 1911:

	April		Ten Months	
	1912.	1911.	1912.	1911.
Exports.....	\$179,068,714	\$158,401,276	\$1,890,476,981	\$1,754,461,109
Imports.....	162,724,659	120,128,182	1,366,786,751	1,274,604,761
Excess Exports	\$16,344,055	\$37,976,094	\$523,691,230	\$479,856,348

Dried Fruit Market.—Business generally appeared to show some slight improvement this week, for while there was little increase in actual sales the tone of the market was distinctly stronger and some varieties displayed an advancing tendency. The most active inquiry was in prunes, holders of which appeared to have more confidence in the situation and held prices rather firmer, especially on the larger sizes.

Peaches are quiet, and while sales were light there was considerable firmness both for spots and for future deliveries out of the new crop. Spot apricots were stronger, mostly because of indifferent crop prospects and some export demand, the movement here being very light. Raisins were quiet and rather easy, but advices from the coast note a fair demand and gradually increasing strength. Currants remain firm, with a steady consumptive demand and moderate supplies.

LEAF TOBACCO MARKET.

LYONBURG.—Sales have been larger of late, with an improvement in the quality of the offerings. Up to the 10th instant over 16,000,000 pounds had been marketed here this season, an increase of over 2,000,000 pounds as compared with the season 1910-11. At Danville receipts have been rather small of late and quality somewhat poor, with offerings principally of the darker types of common and medium fillers, desirable lots with color being scarce. Prices on colony tobaccos hold firm, but darker and inferior grades are easier. Redried are dull. Crop conditions appear to be favorable generally.

Favorable Bank Returns.—Increased commercial activity in most sections of the country is reflected in the responses of the 7,355 National banks to the call of the Comptroller of the Currency for April 18. As compared with February 20, New York City showed a loan decrease of \$32,280,000, and a cash loss of \$29,985,000, but a gain in deposits of \$7,587,000. New England and the Eastern States as a whole reported losses in loans and cash, but large gains in deposits, while the other sections of the country showed increases in all three items. The figures for the whole country show that the banks expanded loans by \$71,733,000, added \$81,492,000 to deposits and lost \$18,808,000 in cash.

The Hemp Market.—Although business in the local hemp market was quiet, values continue high and firmly maintained, reflecting the strength at Manila, reports from that point stating that prices still display an upward tendency. The high level of values, together with the limited offerings of grades most desired by manufacturers restricted sales and the continued full receipts also created some uncertainty, although expectations are that they will soon fall off. Receipts at Manila last week were 24,000 bales and shipments to the United States 4,000. Jute was dull and prices practically unchanged, lack of interest on the part of domestic consumers and no important advices from Calcutta keeping the market very quiet.

The Cheese Market.—Although there was a decided expansion in arrivals and offerings were made with considerable freedom, there was a very firm tone to the market and fractionally higher prices were asked for the best grades of whole milk cheese. There was, however, sufficient demand to keep these qualities closely cleaned up and a good many buyers turned their attention to cheese that graded slightly below the best, supplies of which were more liberal. The higher grades of skims were steady and in rather better demand, but the poorer sorts were weak and neglected. Receipts for the week were 17,650 boxes against 11,367 last week, 20,004 the same week last year and 18,798 the corresponding week in 1910.

The Hop Market.—The quiet conditions that have prevailed in the hop market for a considerable period displayed no change this week, and while sales, mainly owing to the dearth of offerings, were on an extremely moderate scale the situation both in the local market and at primary points remains notably firm. On the Pacific Slope considerable inquiry on the part of dealers is reported, but growers apparently are not disposed to sign up at present prices and transactions of note are not very numerous.

The Egg Market.—Receipts continued very large all through the week, of which a considerable proportion was of very satisfactory quality, and while the consumptive demand was little better than fair, so many were taken for storage purposes that values showed little or no change. There was, however, a somewhat more active inquiry for nearby fresh-gathered whites, and the best grades of these were quoted at substantial advances. Receipts for the week were 235,168 cases against 232,455 last week, 190,285 the same week last year and 143,587 the corresponding week in 1910.

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BANKING NEWS

NEW NATIONAL BANKS.

SOUTHERN.

TENNESSEE, Doyle.—First National Bank (10190). Capital \$25,000. J. M. Gamble, president; W. A. Stewart, cashier. Succeeds the Commercial Bank of Doyle.

TENNESSEE, Huntsville.—First National Bank (10192). Capital \$25,000. J. I. Foster, president; T. N. Scates, cashier. Conversion of the Huntsville Banking Co.

TENNESSEE, Linden.—First National Bank (10181). H. N. Ledbetter, president; J. E. Smith, cashier. Conversion of the Perry County Bank of Linden.

TEXAS, La Costa.—La Costa National Bank (10189). Capital \$25,000. Jos. Courand, president; H. C. Heiling, cashier.

VIRGINIA, Norfolk.—Seaboard National Bank (10194). Capital \$200,000. W. T. Olds, president; Abner S. Pope, cashier. Conversion of the Seaboard Bank of Norfolk.

WESTERN.

ILLINOIS, Annapolis.—First National Bank (10191). Capital \$25,000. J. M. Brooks, president; L. F. Parker, cashier. Succeeds the Newell State Bank.

ILLINOIS, Waterloo.—First National Bank (10180). Capital \$25,000. A. C. Bollinger, president; J. F. Schmidt, cashier.

APPLICATIONS RECEIVED.

SOUTHERN.

TEXAS, Bloomburg.—First National Bank. Capital \$25,000. J. S. Conley, Bloomburg, Tex., correspondent.

WESTERN.

ILLINOIS, Cobden.—Cobden National Bank. Capital \$25,000. R. A. Van Buskirk, Cobden, Ill., correspondent.

IOWA, Rockwell.—First National Bank. Capital \$25,000. Rockwell Bank, Rockwell, Iowa, correspondent. To succeed the Rockwell Bank.

PACIFIC.

CALIFORNIA, Anaheim.—Anaheim National Bank. Capital \$50,000. F. C. Krause, Anaheim, Cal., correspondent.

CALIFORNIA, La Mesa.—Bank of La Mesa. To convert into the First National Bank of La Mesa. Capital \$25,000.

IDAHO, Driggs.—Driggs State Bank. To convert into the First National Bank of Driggs. Capital \$25,000.

WASHINGTON, Cle Elum.—First National Bank. Capital \$25,000. W. F. Lewis, Cle Elum, Wash., correspondent.

APPLICATIONS APPROVED.

EASTERN.

PENNSYLVANIA, Rome.—Farmers' National Bank. Capital \$25,000. F. R. Powers, Rome, Pa., correspondent.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

EASTERN.

PENNSYLVANIA, Dalmatia.—Farmers' State Bank. Capital \$25,000. J. F. Brosious, president; J. H. Zerbe, vice-president; Ray E. Treiser, cashier.

SOUTHERN.

ARKANSAS, Watson.—Desha County Bank. Capital \$25,000. Henry Thane, president; V. J. Massey, vice-president; Guy McClerkin, cashier.

FLORIDA, Delray.—Bank of Delray. Capital \$15,000. Articles of incorporation filed.

LOUISIANA, Gueydan.—People's Bank & Trust Co. Capital \$15,000. E. M. Stebbins, president; H. W. Hair, vice-president; R. J. Rolchen, cashier; A. A. Le Jeune, assistant cashier.

NORTH CAROLINA, Sunbury.—Farmers' Bank of Sunbury. Capital \$10,000. R. I. Harrell, president; W. H. McClenny, cashier.

WESTERN.

ILLINOIS, Chicago.—Jackson Trust & Savings Bank. Capital \$200,000. Organizing.

ILLINOIS, Gillman.—Gillman Trust & Savings Bank. Capital \$25,000. Organizing.

MICHIGAN, Conklin.—Conklin State Bank. Capital \$20,000. E. D. Wright, president; Charles L. Bean, vice-president; Thomas Himes, cashier.

MISSOURI, Hume.—Hume State Bank. Capital \$10,000. E. M. Duncan, president; H. L. Curtis, cashier.

MISSOURI, Louisville.—Farmers & Merchants' Bank. Capital \$25,000. Dr. R. W. Vanamburg, president; John W. Sample, vice-president; W. A. Loeffler, cashier.

NORTH DAKOTA, Fillmore.—First State Bank. Capital \$10,000. Articles of incorporation filed.

WISCONSIN, Ableman.—Farmers' State Bank. Capital \$18,000. Articles of incorporation filed.

WISCONSIN, La Crosse.—La Crosse Trust Co. Capital \$100,000. Articles of incorporation filed.

PACIFIC.

CALIFORNIA, Boca.—La Habra Valley Bank. Capital \$25,000. C. R. Thomas, president; Thomas Davidson, vice-president; A. J. Olsen, cashier.

CALIFORNIA, Galt.—Bank of Galt. Capital \$25,000. Alden Anderson, president; J. W. Harper, cashier.

CALIFORNIA, Healdsburg.—Farmers & Merchants' Savings Bank. Capital \$50,000. C. Weaver, president; J. A. McMinn, vice-president; S. L. Waters, cashier; J. H. Miller, assistant cashier.

CALIFORNIA, Lancaster.—Bank of Lancaster. Capital \$25,000. Articles of incorporation filed.

WASHINGTON, Duvall.—Duvall State Bank. Capital \$15,000. Articles of incorporation filed.

CHANGE IN OFFICERS.

SOUTHERN.

ALABAMA, Hartsells.—Bank of Hartsells. Arthur Stephenson is cashier; O. V. Griffin, assistant cashier.

ALABAMA, New Decatur.—Commercial Savings Bank & Trust Co. T. H. Mattocks is president.

ALABAMA, Sulligent.—Bank of Sulligent. J. R. Bankhead is cashier.

GEORGIA, Atlanta.—Lowry National Bank. E. A. Banker and H. W. Martin are assistant cashiers.

GEORGIA, Lincolnton.—Bank of Lincolnton. B. R. Colley is cashier.

KENTUCKY, Lincoln.—Lincoln County National Bank. W. H. Shanks is president.

NORTH CAROLINA, Kittrell.—Bank of Kittrell. W. A. Hunt is president; G. V. Barnes, vice-president; T. H. Crudup, cashier.

WESTERN.

ILLINOIS, Jacksonville.—Elliott State Bank. J. Weir is cashier.

KANSAS, Agricola.—Agricola State Bank. W. M. Eagle is vice-president; H. O. Turner, cashier.

KANSAS, Kingman.—First National Bank. Paul S. Woods is vice-president; P. H. McKenna, cashier.

MICHIGAN, Eau Claire.—Eau Claire State Bank. A. C. Rinkenberger is vice-president.

MICHIGAN, Manistee.—First National Bank. E. Golden Filer is president.

MICHIGAN, Sturgis.—National Bank of Sturgis. Robert L. Webb is cashier; A. T. Webb, assistant cashier.

MINNESOTA, Bemidji.—First National Bank. H. J. Unruh is assistant cashier.

MINNESOTA, Elmore.—First National Bank. J. S. McQuarrie is cashier.

MISSOURI, Republic.—Bank of Republic. W. A. Coon is president.

MISSOURI, St. Louis.—Baden Bank of St. Louis. F. W. Glese is president.

MISSOURI, St. Louis.—Broadway Savings Trust Co. Geo. F. Cottrill is vice-president.

MISSOURI, St. Louis.—City Trust Co. R. E. L. Winter is president.

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MISSOURI, St. Louis.—Franklin Bank. Louis Kraemer is cashier.

MISSOURI, St. Louis.—International Bank of St. Louis. George A. Meyer is president.

MISSOURI, St. Louis.—Lowell Bank. L. L. Wills is cashier.

MISSOURI, St. Louis.—Night & Day Bank. H. H. Hohenschild is president; A. F. Ittner, vice-president; William S. White, cashier.

NEBRASKA, Crookston.—Bank of Crookston. C. H. Vanden is cashier.

NEBRASKA, Foster.—Foster State Bank. Frank Lambert is president.

NEBRASKA, Madison.—First National Bank. Edward O'Shea is assistant cashier.

PACIFIC.

ARIZONA, Phoenix.—Phoenix National Bank. H. B. McClung is president.

CALIFORNIA, Eureka.—Humboldt County Bank. George Y. Henderson and Harry P. Vance are vice-presidents.

CALIFORNIA, Fresno.—First National Bank. Jacob Vogel is vice-president.

CALIFORNIA, Lodi.—Bank of Lodi. H. E. Welch is president; G. A. Guernsey, vice-president.

CALIFORNIA, Newman.—Bank of Newman. J. H. Elfers is vice-president.

CALIFORNIA, Oakland.—Central National Bank. A. J. Mount is president; George C. Humphrey and E. D. Bothwell, vice-presidents.

CALIFORNIA, Rocky Ford.—First National Bank. W. D. Fletcher is president; H. E. Allerdice, cashier; John Richert, assistant cashier.

CALIFORNIA, Sacramento.—Bank of Galt. James Whitaker is vice-president.

CALIFORNIA, San Francisco.—French-American Bank of Savings. M. Girard is cashier; P. Bellemans, assistant cashier.

CALIFORNIA, Visalia.—Citizens' Bank. H. C. Spaulding is president; J. E. Brouser, cashier.

MISCELLANEOUS.

SOUTHERN.

ARKANSAS, Monette.—Citizens' Bank. Consolidated with the Bank of Monette of this place.

TENNESSEE, Memphis.—State National Bank. Merged with the Central Bank & Trust Co.; business to be continued as the Central State Bank & Trust Co.

TEXAS, Haskell.—Haskell State Bank. A. C. Sherrick, president, is dead.

WESTERN.

INDIANA, Kokomo.—Kokomo National Bank. Succeeded by the Farmers' Trust & Savings Bank.

PACIFIC.

CALIFORNIA, San Pedro.—State Bank of San Pedro. Articles for the increase of capital stock to \$100,000 filed.

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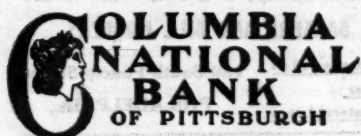
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